

## Section 1 ~ Definitions

In these general conditions where the context so admits the following definitions shall apply:

<b>Company:</b>	Nordben Life and Pension Insurance Co. Limited. Registration number 14861.
<b>Principal Office:</b>	Harbour House, South Esplanade, St Peter Port, Guernsey, GY1 1AP Channel Islands.
<b>Annuitant:</b>	The person on whose life the Policy is written.
<b>Annuity Fund:</b>	The separate Fund named in the Policy.
<b>Annuity Fund Value:</b>	The total value from time to time of the Annuity Fund calculated by the Company by a market valuation of its assets. In that calculation the Company may make additions for dividends, interest, rents and other income received by the Company on the assets of the Annuity Fund, net of any tax payable or deducted. Appropriate deductions are made in that calculation for all expenses, taxes, duties and other charges incurred in managing, maintaining, repairing, developing, valuing, acquiring and disposing of the assets, interest on money borrowed for the account of the Annuity Fund and any liabilities, expenses, taxes, duties, levies or other charges not previously taken into account due in connection with the Annuity Fund or made on the Company and referable to the Annuity Fund.
<b>Designated Beneficiary:</b>	A person designated in the Policy to receive a lump sum payment in the event of the Annuitant's death.
<b>Grantee:</b>	The person who effects the Policy.
<b>Investment Manager:</b>	The Investment Manager appointed by the Company to manage the Permitted Investments of the Annuity Fund.
<b>Parties to the Contract:</b>	The Company, the Grantee and, where applicable, the Annuitant as defined above.
<b>Permitted Investments:</b>	International bonds in major currencies, equity shares of companies quoted on recognised stock exchanges, collective investment arrangements located in recognised territories, bank deposits in major currencies, insurance contracts and such other investments as the Company may from time to time, either generally or in any particular case, in its absolute discretion accept.
<b>Policy:</b>	The policy issued to the Grantee by the Company including any Statement of Benefits issued from time to time by the Company, and any endorsements, amendments and exclusions which may be attached to the policy document during the term of the Contract.
<b>Specified Dependant:</b>	A person specified in the Policy to receive a survivor's pension.

Words of the masculine gender shall include the feminine and the singular shall include the plural.

## **Section 2 ~ The Contract**

The Contract consists of the Policy, the General Conditions, an application by the Grantee as acknowledged by the Company, and any written declaration or statement by one of the Parties to the Contract and acknowledged by the others. The Contract comes into force on the commencement date specified in the Policy.

## **Section 3 ~ Currency**

The benefits and premiums shall be determined in the currency specified in the Policy.

## **Section 4 ~ Annuity Fund**

The Company maintains a separate fund for determining the benefits of the Policy. The Policy does not give the Annuitant, Designated Beneficiary or Grantee any title to or interest in the Annuity Fund or any assets within the Annuity Fund or any of the Company's assets. The Annuity Fund may, with the Company's agreement, be invested in any one or more Permitted Investments to the extent the Investment Manager, or the Company, if there is no Investment Manager, decides.

All income, interest, dividends etc received by the Company on the assets of the Annuity Fund shall be added to the Annuity Fund net of any tax payable or deducted.

The Investment Manager may sell all or part of any of the investments of the Annuity Fund and purchase any other Permitted Investment. The Company shall be entitled to deduct its standard charge, currently GBP 27 for each sale and each purchase, directly from the Annuity Fund. The Company retains the right to alter the amount of this charge.

The Company shall be entitled to deduct all expenses, taxes, duties and other charges incurred in managing, maintaining, repairing, developing, valuing, acquiring and disposing of the assets, interest on money borrowed for the account of the Annuity Fund and any liabilities, expenses, taxes, duties, levies and other charges not previously taken into account due in connection with the Annuity Fund or made on the Company and referable to the Annuity Fund.

The Investment Manager shall be entitled to charge a management fee as agreed with the Company and shall deduct such fee directly from the Annuity Fund.

## **Section 5 ~ Benefits**

The benefits payable are shown in the Policy. The amounts will be determined by the Company in accordance with the terms indicated in the Policy but shall not exceed the Annuity Fund Value.

The benefits paid will be debited to the Annuity Fund and paid directly to the beneficiary. If the value of the Annuity Fund reduces to zero then all benefits will cease, no further benefits will be payable and the Policy is cancelled.

## **Section 6 ~ Retirement Pension**

The terms and the frequency of payment of the retirement pension are shown in the Policy. The retirement pension is paid to the Annuitant from the retirement date specified in the Policy.

## **Section 7 ~ Survivor's Pension**

The terms and the frequency of payment of the survivor's pension are shown in the Policy. The survivor's pension is paid to the Specified Dependant named in the Policy.

## **Section 8 ~ Children's Pension**

The children's pension is payable only in the event of the death of both the Annuitant and Specified Dependant.

The terms and the frequency of payment of the children's pension are shown in the Policy. The children's pension is paid to each child specified in the Policy.

## **Section 9 ~ Lump Sum on Death**

The terms of the lump sum payment are shown in the Policy. The proceeds will be paid to the Designated Beneficiary or, if no such Beneficiary exists, to the estate of the deceased.

## **Section 10 ~ Premiums and Premium Payment**

All premiums are to be paid to the Company's Principal Office in advance of the Policy commencement date.

On the date the Company receives a premium the Company credits it to the Annuity Fund after deducting an initial charge as shown in the Policy.

## **Section 11 ~ Misstatement of Age and Sex**

If age or sex has been misstated, the benefits shall be adjusted to the amounts corresponding to the correct age or sex.

## **Section 12 ~ Misrepresentation**

The Company can contest the validity of the Policy or deny a claim as a result of any material misrepresentation of a fact, provided the misrepresentation has been made in an application or in any written declaration, statement or document.

## **Section 13 ~ Administration Charge**

On 31 March, 30 June, 30 September, 31 December in each year the Company deducts from the Annuity Fund in arrears an administration charge of such amount as the Company may from time to time specify.

When the Policy ends other than at the end of a calendar quarter the Company deducts these charges at termination.

## **Section 14 ~ Legal Jurisdiction**

This contract is governed by the Laws of Guernsey.