

Policy Contract

1. DEFINITIONS

1.1 "Beneficiary" shall mean the person nominated by the Insured in writing as his/her beneficiary to receive the payment in terms of the policy and whose particulars appear in the records of the Insurer.

1.2 "Consultant" shall mean an employee of Trustco Life Limited.

1.3 "Effective Date" shall mean the day on which the first premium has been received in the books of the Insurer.

1.4 "The Insured" shall mean a person, ordinarily a resident in Namibia who has applied for cover while between the ages of 20 and 65 years, in respect of whom cover has been extended and in whose name the policy is effected.

1.5 "The Insurer" shall mean Trustco Life Ltd.

1.6 "Namibia" shall mean the Republic of Namibia.

1.7 "Policy" shall mean this Policy document which may be amended from time to time by the Insurer including the application form and schedule hereto.

1.8 "Guaranteed Term" is a period of five (5) years commencing on the effective date.

1.9 "Inflation Rate" shall mean the rate of Inflation as determined by the Insurer from time to time.

2. THE INDEMNITY TO THE INSURED

In consideration of the Insured having paid the agreed premium to the Insurer and subject to the terms, conditions and exclusions herein, the Insurer hereby undertakes to pay upon the death of the Insured, to the beneficiary or the estate of the Insured the benefit of the Insured.

3. INDEMNITY TO THE INSURER

Neither the Insurer nor any employee, agent or consultant of the Insurer shall be liable for any damage caused by any act, advice, negligence or otherwise.

4. INSURED MATTER

4.1 Upon the death of the Insured in whose name the policy is effected, the Insurer shall pay the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule, subject to 4.3 to 4.7, to the nominated Beneficiary or the estate of the Insured as the case may be.

4.2 In the event that the Insured is of the opinion that his/her lifestyle indicators have improved, the Insured must provide written proof thereof to the Insurer within 30 days of obtaining such proof in order that the Insurer can adjust the cover extended to the Insured in accordance with the improved lifestyle indicators.

EXCLUSIONS AND WAITING PERIODS

4.3 Provided that when the death of the Insured occurs within thirty six (36) months of the Effective Date and the death is as a result of HIV/AIDS or any HIV/AIDS related disease, the Insurer shall only be obliged to pay the following benefits, subject to 4.4, to the beneficiary:

4.3.1 when the death occurred six (6) months after the Effective Date of the policy - no benefit payable

4.3.2 when the death occurred six (6) to twelve (12) months after the Effective Date of the policy - 10% of the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule

4.3.3 when the death occurred twelve (12) to eighteen (18) months after the Effective Date of the policy - 20% of the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule

4.3.4 when the death occurred eighteen (18) to twenty four (24) months after the Effective Date of the policy - 40% of the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule

4.3.5 when the death occurred twenty four (24) to thirty (30) months after the Effective Date of the policy - 60% of the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule

4.3.6 when the death occurred thirty (30) to thirty six (36) months after the Effective Date of the policy - 80% of the amount indicated in the schedule of insurance, as calculated in accordance with the life style indicators in the said schedule

4.3.7 when the death occurred after thirty six (36) months after the Effective Date of the policy the full amount indicated in the schedule of insurance,

as calculated in accordance with the life style indicators in the said schedule

4.4 HIV/AIDS or HIV/AIDS related deaths will be excluded unless proof can be submitted to the Insurer of:

4.4.1 Blood test results confirming a viral load count of less than 1000 copies/ml at any time during the 6 (six) month period preceding the death of the Insured. OR

4.4.2 Blood test results confirming a CD-4 count of not less than 300 cells/mm³ during the six (6) month period preceding the death of the Insured. AND

4.4.3 Regular use of Anti-retroviral treatment (ART) by the Insured as prescribed by a medical practitioner for the twelve (12) month period preceding the death of the Insured. Acceptable proof of regular use of ART is a copy of the prescription for ART every six months as well as a result of the mandatory blood tests taken for the provision of the prescription(s).

4.5 The Insurer shall not be liable to indemnify the Insured in the event that the illness causing the death of the Insured or any of its symptoms manifested itself prior to the Effective Date.

4.6 Notwithstanding the above, the Insurer shall not be liable to compensate when the death was caused by suicide in the event that such suicide is committed within a period of 24 months calculated from the Effective Date.

4.7 The onus of proof shall be upon the Beneficiary or the executor of the estate to show that any of the exceptions above were not present or did not contribute to the cause of death.

5. PREMIUMS, SCHEDULE OF INSURANCE, PAYMENT, OTHER INSURANCES AND DUTIES OF THE INSURED

5.1 The following shall be reflected in the Schedule of Insurance:

- i) the monthly premium.
- ii) the minimum limit of indemnity from time to time.
- iii) the lifestyle indicators used to calculate the benefit.

5.2 Liability is limited to cover in accordance with the schedule of insurance.

6. COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS

6.1 The insurance shall commence only after the Insurer has notified the Insured in writing of acceptance of the application and upon receipt of the first premium by the Insurer. The insurance shall be effective, subject to 6.7, until the death of the Insured or cancelled by the Insurer or the Insured in writing; in which event cover shall cease at 24h00 on the last day of the month for which premiums have been paid.

6.2 Premiums are payable monthly in advance before the 1st day of the month for which insurance is required. The onus is on the Insured to ensure that the premiums are duly paid. The Insurer shall have the right, in the event that premiums are payable by debit order, to re-submit the premium on any day other than the day indicated on the application form should the premium be returned as unpaid.

6.3 Subject to clause 14, if this policy is cancelled at any time for any reason, the Insured shall not be entitled to a refund of premiums paid.

6.4 No person or company is authorized to receive premiums from the Insured except on written authority from the Insurer to do so.

6.5 The Insurer shall have the right to increase the monthly premium in accordance with Inflation Rate on the anniversary date of the policy.

6.6 The parties may cancel the policy at any time upon one month's written notice in which case the provisions of clause 6.1 and 6.3 will be applicable.

6.7 In the event of non-payment of premiums by the Insured, the policy shall be lapsed in accordance with the Long Term Insurance Act No 5 of 1998.

6.8 At the end of the Guaranteed Term the Insurer will review the premium payable. A new Guaranteed Term of the same number of years will commence immediately on the expiration of the previous Guaranteed Term.

Signed on behalf of Trustco Life Ltd

ABrand

Annette Brand
Head: Trustco Life Ltd.

7. CLAIMS PROCEDURE

7.1 Within ninety (90) days after the death of the Insured a beneficiary or Executor of the estate of the Insured, as the case may be, shall claim the benefit in writing on the prescribed claim form.

7.2 The Insurer will not be liable to indemnify unless:

- a) A proper death certificate indicating the cause of death of the Insured has been submitted;
- b) A medical report (obtainable at any Trustco office) completed and signed by the attending medical practitioner.
- c) Any other information reasonably necessary for assessment of the claim and requested by the Insurer has been submitted.

8. DOCUMENTS TO BE SUBMITTED TO THE INSURER

8.1 The beneficiary or executor of the estate shall be obliged to furnish to the Insurer all such documents as may be requested to assess a claim.

8.2 All documentation requested by the Insurer is to be provided at no cost to the Insurer.

8.3 The Insured hereby grants Power of Attorney to the Insurer to obtain from any coroner, medical practitioner, public authority, third party or other institution any documentation or information pertaining to the claim.

9. WHOLE AGREEMENT

9.1 The Application for Insurance shall be the basis of and form part of this Policy.

9.2 The Policy and amendments thereto, the Application and the Schedule of Insurance shall constitute the sole agreement between the parties.

9.3 No contrary representation or amendment to the Policy shall be of any force or effect unless reduced to writing and signed by someone specifically authorized thereto in writing by the Insurer.

10. REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE

10.1 In the event of repudiation by the Insurer of a claim or portion of a claim hereunder, (and after having received a written objection from the Beneficiary within thirty (30) days after such a repudiation), the decision shall be reviewed by an appraiser of the Insurer. The appraiser's view will not be binding on the Insurer, but may serve as a basis for an appraisal of the decision to repudiate.

10.2 In the event of the Beneficiary not agreeing with the Insurer's reappraisal, the Beneficiary will notify the Insurer in writing within thirty (30) days after having been notified of the outcome of the re-appraisal.

10.3 Thereafter the matter shall be referred to arbitration by the beneficiary in terms of the relevant legislation, within a period of sixty (60) days after having been notified of the outcome of the re-appraisal.

11. REACTIVATION

In the event that a similar policy in the name of the policy holder was cancelled for any reason, an administrative fee equal to one premium shall become payable as a first charge.

12. DISCLOSURE OF RISK

The Insured acknowledges that he/she is obliged to disclose to the Insurer any fact or circumstance which may arise while this policy is valid and which may affect the risk insured. Failure to do so may result in the repudiation of any claim submitted.

13. COMMUNICATION

The Insurer is entitled to address any written communication with the Insured in the manner it deems most expedient by way of either mail, facsimile, smart fax, short message service or electronic mail. For purposes of communicating any amendment of the terms and conditions of this policy, the Insured expressly consents to the Insurer notifying the Insured of any such amendment by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records. Any communication by the Insurer to the Insured by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records shall be deemed as having been received by the Insured. For this purpose, the Insured acknowledges that it is the Insured's sole and exclusive duty to notify the Insurer of any change of the Insured's contact details.

14. COOLING-OFF PERIOD

In the event that the Insured cancels his/her policy within two months of application for cover by the Insured, the Insurer shall refund all premiums received from the Insured less the cost of any risk cover enjoyed by the Insured, including the cost of any medical testing of the Insured paid by the Insurer.