



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 of the funeral benefit 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 first day of the month following the receipt of the first premium in the books of the Insurer.
- 1.4 "The Insured" shall mean
 - (i) a person who has applied for cover while under the age of 65 years and in whose name this Policy is effected, including his/her lawfully wedded husband or wife who is under the age of 65 years.
 - (ii) the person in whose name the Policy is issued, the partner in a union recognized as valid in accordance with the traditions and customs of any ethnic group in Namibia and who are under the age of 65 years on the Effective Date.
 - (iii) a person who has applied for cover while under the age of 55 years and in whose name the Policy is effected, including his/her partner with whom he/she cohabits as husband and wife with that person. Only one (1) cohabitation partner may be listed on the Policy for the duration of the Policy.
 - (iv) The person in whose name this Policy is effected, who is a single person, insurance cover will only apply to the above mentioned family members if their names and full particulars appear on the original application form for insurance and;
 - (a) The application of the above mentioned family members has been approved by the Insurer;
 - (b) The Main Member has consented in writing to the use of this Policy by a family member.
 - (c) While the circumstance provided for in these clauses are existence.
 - (d) The Main Member and family members must be ordinarily residents in Namibia.
 - (v) Included in (i) to (iv) above, are a maximum of five dependent Children:
 - (a) under the age of twenty-one (21);
 - (b) under the age of twenty-five (25) and registered as fulltime students at a Recognized Tertiary Institution.
- 1.5 "The Insurer" shall mean Trustco Life Ltd
- 1.6 "Main Member" shall mean the original applicant in whose name the Policy was issued.
- 1.7 "Namibia" shall mean the Republic of Namibia.
- 1.8 "Policy" shall mean this Policy document including the application form and schedule hereto which may be amended from time to time by the Insurer.
- 1.9 "Recognized Tertiary Institution" shall mean an academic institution, being a registered University or Technikon, at which a dependent is enrolled at fulltime for purposes of obtaining a degree or diploma.
- 1.10 "Children" shall mean the biological or legally adopted children of the Main Member and spouse or partner and also includes the children for which the Main Member and spouse or partner have been appointed by a court as legal guardians.

2. THE INDEMNITY TO THE INSURED

- 2.1 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:
 - (a) pay upon the death of the Insured, to the beneficiary or the estate of the Insured the funeral benefit of the Insured;
 - (b) the cost of conveying the mortal remains of the Insured from a mortuary nearest to the place of death to a mortuary nearest to the place of burial inclusive of a standard coffin as prescribed by the appointed service provider from time to time in accordance with and limited to the prevailing tariffs, terms and conditions as announced from time to time.
 - (c) costs incurred in the event that it is necessary to evacuate the Insured in an emergency.
 - (d) 2 (1) (b) and 2 (1) (c) are only covered within the borders of Namibia

- 2.2 The Insured shall be entitled to make use of the estate planning facilities provided by the entity appointed by Insurer in which event an executor's fee of 1.75% will be charged by the appointed Administrator of Estates.
3. **INDEMNITY TO THE INSURER**
Neither the Insurer nor any employee, agent or Consultant 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 affected, the Insurer shall pay the amount indicated in the schedule of insurance to the nominated beneficiary or the estate of the Insured as the case may be.
 - 4.2 In the event of the beneficiary having pre-deceased the Insured or not having legal capacity, the benefit shall be paid to the estate of the Insured whose name the Policy is effected.
- 4.3 **EXCLUSIONS AND WAITING PERIODS**
 - 4.3 The Insurer shall only be liable to compensate during the first twelve (12) months calculated from the Effective Date in the event that the cause of death can be deemed to be accidental death.
 - 4.4 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.
 - 4.5 The onus of proof shall be upon the beneficiary or the executor of the estate to show that any of the exceptions above was not present or did not contribute to the cause of death.
 - 4.6 Claims for the funeral benefit will be paid within 72 hours of successful assessment by the Insurer.
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 maximum limit of indemnity from time to time.
6. **COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS**
 - 6.1 The insurance shall commence on the Effective Date and shall be effective until 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 first (1st) day of the month for which cover is required. The onus is on the Insured to ensure that the premiums are duly paid timeously. In the event that the premiums are payable by debit order, the Insurer shall have the right to resubmit the debit order in the event that the debit order is returned unpaid. In the event that the preferred date of the month indicated on the application form is a Sunday or Public Holiday, the debit order may be submitted on an earlier date.
 - 6.3 If arrear premiums are received in the books of the Insurer, the Insurer shall have the right to seek indemnification from the Insured or to regard the Policy as having been cancelled and to refund the arrear premiums received.
 - 6.4 The parties may cancel the Policy at any time upon one month's written notice in which event the provisions of clause 6.1 shall apply.
 - 6.5 Subject to clause 15 hereto if this Policy is cancelled at any time for any reason the Insured shall not be entitled to a refund of premiums paid.
 - 6.6 No person or company is authorized to receive premiums from the Insured except on written authority from the Insurer to do so.
 - 6.7 The Insurer shall have the right to increase the monthly premium from time to time. Such increase shall be decided by the Insurance Investee Management Committee taking into consideration the inflation rate, economic conditions and sustainability.
7. **CLAIMS PROCEDURE**
 - 7.1 Within ninety (90) days after the death of the Insured a beneficiary 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.
- 7.3 Immediately after the occurrence of an event which may give rise to a claim in terms of clause 2.1 (b) or (c) of this Policy, the Insured shall advise the Insurer in writing on the prescribed claim form.
- 7.4 The Insured shall be obliged to make use of the service provider appointed by the Insurer failing which no cover shall be extended in terms of this Policy and the Insurer shall not be obliged to indemnify the insured against any expenses incurred prior to the assessment and acceptance of any claim in terms of clause 2.1 above.
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 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 agreement to amend 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 a repudiation by the Insurer of a claim, or portion of a claim, the Insured must submit a written request for reassessment within thirty (30) days of being notified of the repudiation.
 - 10.2 The repudiated claim and the request for reassessment will be considered by the Reassessment Committee of the Insurer.
 - 10.3 In the event of the Insured not agreeing with the decision of the Reassessment Committee, the Insured shall notify the Insurer within thirty (30) days of being notified of the decision.
 - 10.4 Within ninety (90) days of being notified of the decision of the Reassessment Committee, the Insured shall institute legal action against the Insurer by way of having summons served on the Insurer. Should this not be done, the Insured's claim against the Insurer prescribes.
11. **NAWA BONUS**
 - 11.1 A Nawa Bonus is payable in the event that the policy holder has kept all monthly premiums up to date during the said period and that the Policy is not otherwise in arrears. The Nawa Bonus shall be an amount as reflected in the Schedule.
 - 11.2 There shall be a six month waiting period from the payment of the first premium as reflected in the books of the Insurer or the receipt of an arrear premium before a Nawa Bonus can be claimed.
 - 11.3 A thirty (30) day notice must be given of the Insured's intention to claim the Nawa Bonus.
 - 11.4 Payment of the Nawa Bonus shall be in terms of the applicable policy and procedures of the Insurer.
12. **REACTIVATION**
In the event that an Elite policy in the name of the policy holder had been cancelled for any reason, an administrative fee equal to one (1) monthly premium shall become payable as a first charge on the new policy.

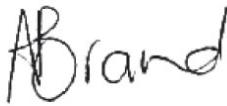
13. **DISCLOSURE OF RISK**

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.

14. **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

Signed on behalf of Trustco Life Ltd.



.....
Annette Brand
CEO: Trustco Life Ltd.

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.

15. **COOLING-OFF PERIOD**

In the event that the Insured cancels his/her policy within two months of application by the Insured for cover and provided that the Insured did not prior to such cancellation submit any claim in terms of this policy, the Insurer shall refund all premiums received from the Insured.

16. **UNDERWRITING**

The indemnity provided for in terms of clauses 2.1(b), (c) and 2.2 is underwritten by Trustco Insurance Ltd.