

Policy Contract

1. DEFINITIONS

- 1.1. "Act" shall mean the Long Term Insurance Act, Act 5 of 1998 as amended or substituted from time to time;
- 1.2. "Policy" shall mean this Policy Contract together with the application form and any schedules to this policy in whatever form and including any amendments hereto;
- 1.3. "Insurer" shall mean Trustco Life Ltd;
- 1.4. "Policy Holder" shall mean the person in whose name the Policy is effected;
- 1.5. "Effective Date" shall mean the date of receipt of the first Monthly Savings amount in the books of the Insurer;
- 1.6. "Savings Beneficiary" shall mean the person indicated on the application form as being entitled to the Savings Amount in the event of the death of the Policy Holder;
- 1.7. "Monthly Savings" shall mean the amount that the Policy Holder pays to the Insurer on a monthly basis as indicated in the Schedule of Savings;
- 1.8. "Savings Amount" shall mean the amount of capital and interest that has accrued to the Policy Holder as specified in the Schedule of Savings.
- 1.9. "Schedule of Savings" means the schedule annexed to this Policy, which schedule shall be read together with this Policy and indicates more specifically the Monthly Savings and Savings Amount in detail.

2. SCOPE AND STRUCTURE OF POLICY

Upon the underwriting of the Policy, the Policy Holder shall be entitled to subscribe to the terms and conditions of this Policy and further save an amount, as reflected in the Schedule of Savings, on a monthly basis.

3. UNDERWRITING

This Policy is underwritten by Trustco Life Ltd in accordance with the Act.

4. NATURE OF THE SAVINGS PRODUCT

- 4.1 The Policy Holder shall pay an amount, as indicated in the Savings Schedule, to the Insurer on a monthly basis. This Monthly Savings amount shall be invested by the Insurer in accordance with the terms and conditions of this policy for the term of this Policy. Interest as indicated in the Schedule of Savings shall accrue to the Policy Holder in accordance with the terms and conditions of this Policy.

5. INTEREST

- 5.1. The Policy Holder shall earn interest on his/her credit balance reflecting in the Schedule of Savings.
- 5.2. Interest shall be calculated at the rate as per the Schedule of Savings which is guaranteed for the savings term.
- 5.3. The Insurer may amend the guaranteed interest rate as reflected in the Schedule of Savings, in the event that the prime interest rate varies by more than two percent (2%) from the prime interest rate at the Effective Date.
- 5.4. Interest shall be calculated on a daily basis and capitalized monthly. Interest shall be calculated from seven (7) days after collection of the Monthly Savings amount.

6. SAVINGS TERM

The savings term shall be for a minimum initial term of five (5) years and can be extended for a further period subject to the provisions of 8.2 below.

7. ADDITIONAL INVESTMENT

The Policy Holder may at any stage invest an additional amount in the savings policy. Such amount will be subject to the terms and conditions of this Policy.

8. MATURITY

- 8.1. The Policy will mature after five (5) years calculated from the date of first payment of the Monthly Savings amount (hereinafter the "Maturity Date");
- 8.2. On the Maturity Date, the Policy Holder shall have the following options:
 - a) Withdraw the Savings Amount and close the policy;
 - b) Withdraw the Savings Amount and continue with the Savings Policy and continue to pay the Monthly Savings amount for a further period of five (5) years;
 - c) Continue with the investment and continue to pay the Monthly Savings amount for a specified fixed period (either 24, 36, 48 or 60 months);
- 8.3. In the event that option b or c above are chosen, the penalty referred to in clause 10 below is applicable for early cancellation on the specified extended period only.

9. TERMINATION

- 9.1. In the event of the death of the Policy Holder, the full value of the Savings Amount at the date of death shall be paid to the Savings Beneficiary. If no Savings Beneficiary is reflected on the system of the Insurer, the Savings Amount at the date of death shall be paid to the Estate of the Policy Holder.
- 9.2. In the event that the Policy Holder wishes to cancel the Savings Policy or withdraw savings:
 - 9.2.1. The Policy Holder must give seven (7) days notice in writing of his/her intention to cancel the Savings Policy or withdraw savings;
 - 9.2.2. The Policy Holder will be liable for penalties, as specified in clause 10, on early cancellation. Such penalties shall be deducted from the Savings Amount and the balance paid to the Policy Holder on expiry of the seven (7) day notice period.
- 9.3. In the event of the Insurer ceasing this Policy, for whatsoever reason, the Insurer shall provide 30 day notice to the Policy Holder and shall repay all capital and interest up to the end of the 30 day period.

10. PENALTY FOR EARLY CANCELLATION OR WITHDRAWAL OF THE SAVINGS POLICY

In the event that a Policy Holder gives notice of early cancellation or withdrawal, a penalty shall be applied. The interest that shall accrue to member shall be calculated at the normal interest rate, specified in the Schedule of Savings, less five (5)

percentage points from the Effective Date or the Date of Maturity, whichever is the later, until the last day of the seven (7) day notice period or N\$150,00 (one hundred and fifty dollars) or 60% of one monthly premium whichever value is the greater.

11. FEES

Market related administration and management fees will be payable for the duration of the Savings Policy as specified in the Schedule of Savings.

12. INVESTMENT OF SAVINGS

The Monthly Savings amount, together with any interest accrued, shall be invested by the Insurer in accordance with the Insurer's Investment Policy. The Insurer's Investment policy may be amended from time to time, however, such amendments must be approved by the Board of the Insurer.

13. VALUE OF SAVINGS AMOUNT

A Schedule of Savings, duly signed by the Head: Trustco Life Ltd, shall serve as prima facie proof of the value of the Savings Amount that has accrued to the Policy Holder.

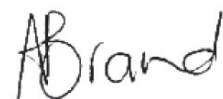
14. VARIATION

The Insurer may vary the applicable terms and conditions of this Policy Contract and issue an amended Policy Contract from time to time.

15. 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, WhatsApp 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.

Signed on behalf of Trustco Life Ltd.



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Annette Brand
Head: Trustco Life Ltd.