



# Policy Contract

From 01/12/2022

UNDERWRITTEN BY TRUSTCO LIFE LIMITED

## Trustco Domestic Investment Program (8b.22)

### 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 document 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; reg no.:2004/046
- 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 amount in the books of the Insurer;
- 1.6 **“Investment Beneficiary”** shall mean the person indicated on the application form as being entitled to the investment amount in the event of the death of the Policy Holder;
- 1.7 **“Investment Amount”** shall mean the amount of Capital and interest that has accrued to the Policy Holder as specified in the Schedule of Investment;
- 1.8 **“Capital”** shall mean the amount of the initial investment which amount is guaranteed for the duration of the initial investment;
- 1.9 **“Schedule of Investment”** means the schedule annexed to this Policy, which schedule shall be read together with this Policy and indicates more specifically the Monthly Investment and Investment Amount in detail;
- 1.10 **“Anniversary Date”** shall mean the day of the month of each corresponding year from the Effective Date;
- 1.11 **“Maturity Date”** shall mean the date that the investment terminates as per the term chosen in the application form.
- 1.12 **“Certificate”** shall mean the original serialised TDIP 8b.22 certificate issued at time of investment by the Insurer which certificate shall contain a serial number between 1 and 1500.

### 2. SCOPE AND STRUCTURE OF POLICY

Upon the underwriting of the Policy by the Insurer, the Policy Holder shall be entitled to subscribe to the terms and conditions of this Policy.

### 3. UNDERWRITING

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

### 4. NATURE OF THE INVESTMENT PRODUCT

- 4.1 The Policy Holder shall invest an amount, as indicated in the Investment Schedule, with the Insurer. This Capital 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 Investment shall accrue to the Policy Holder in accordance with the terms and condition of this policy.
- 4.2 The Policy Holder may decide that interest be paid out to the Policy Holder on a monthly or quarterly basis or be capitalised and paid out on maturity.
- 4.3 The selected interest payment option may be changed by the Policy Holder at any time during the term of the investment at the discretion of the investor by providing 30 calendar days' written notice to the Insurer.

### 5. INTEREST

- 5.1 The Policy Holder shall earn interest on his/her credit balance reflecting in the Schedule of Investment.
- 5.2 Interest shall be calculated at the rate as per the Schedule of Investment which is guaranteed for the initial term.
- 5.3 Interest shall be calculated on a daily basis and capitalized monthly. Interest shall be calculated from the date that the amount reflects in the Insurer's bank account.

### 6. INVESTMENT TERM

The investment term shall be for a fixed term as per application.

### 7. MATURITY

- 7.1 The Policy will mature after the expiration of the term agreed upon in the application for investment;
- 7.2 On maturity of the Policy, the Policy Holder shall have the following options:
  - a) Withdraw the Investment Amount and terminate the policy or
  - b) Continue with the Policy for a further agreed period as may be agreed by the Insurer.
- 7.3 Original investment certificates must be presented on the date of redemption.

## **8. TERMINATION**

- 8.1 In the event of the death of the Policy Holder, the full value of the Investment Amount shall be paid to the Investment Beneficiary on the maturity date. If no beneficiary is reflected on the system of the Insurer, the Investment Amount shall be paid to the Estate of the Policy Holder on the maturity date.
- 8.2 In the event of the Insurer terminating this Policy, for whatsoever reason, the Insurer shall provide 30 days' notice to the Policy Holder and shall repay all capital and interest up to the end of the 30-day period.

## **9. THE PROCEEDS AND BENEFITS MAY BE CEDED**

- 9.1 For any cession to be effective and valid the following must to be complied with:
- a) A Trustco Life Cession Form needs to be completed, signed and submitted to the Insurer by the policy holder or the successors in title;
- b) The person, including a legal person, to whom the policy is ceded must provide the Insurer with all required KYC documents in order for the cession to be effective;
- 9.2 The person, including a legal person, to whom the proceeds and benefits are ceded is bound by the terms and conditions of the Policy Contract.

## **10. NO WITHDRAWAL ON THIS POLICY**

- 10.1 No early withdrawal of the capital amount is permitted.

## **11. FEES**

- 11.1 Administration and management fees in the amount of 0.35% p.a. will be payable for the duration of the Policy as specified in the Schedule of Investment.
- 11.2 All commissions payable are payable by the Insurer and will not be recovered from the investment.

## **12. VALUE OF POLICY**

A Schedule of Investment, duly signed by the CEO: Insurance, shall serve as prima facie proof of the value of the Investment Amount that has accrued to the Policy Holder.

## **13. VARIATION**

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

## **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, 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**  
CEO: INSURANCE