

Policy Contract

1. DEFINITIONS

- 1.1 "The Insured" shall mean the person in whose name this policy is effected and who obtained financing from Trustco Bank Namibia.
- 1.2 "The Insurer" shall mean Trustco Life Ltd.
- 1.3 "Effective Date" shall mean the date of receipt of the first premium.
- 1.4 "Occupational Disability" shall mean being permanently unable, due to injury or illness, to perform the functions of any occupation that the Insured could reasonably be expected to follow taking into account the Insured's level of education, experience and employment history.
- 1.5 "Death" shall mean the death of the Insured.
- 1.6 "Retrenchment" shall mean a dismissal as envisaged in Section 34 of the Labour Act No 11 of 2007 and shall specifically exclude a voluntary retrenchment.
- 1.7 "Financed / Loan amount" shall mean the loan / financed amount, including interest, provided by Trustco Bank Namibia to the Insured per the Policy Schedule.
- 1.8 "Serious Illness" means any of the following:
- a) Heart Attack: The death of a portion of the heart muscle due to inadequate blood supply to the relevant area. The diagnosis must establish the existence of all of the following criteria:
- a history of typical chest pain;
 - new ECG changes; and
 - elevation of cardiac enzymes;
 - sonographic or angiographic evidence of LV dysfunction with an ejection fraction less than 30%; and
 - Clinical signs of CCF that need multi drug medical treatment. This excludes angioplasty and/or any similar intra-arterial procedures.
- b) Stroke: Any cerebrovascular occurrence or accident which produces neurological sequelae lasting more than 24 (twenty-four) successive hours and including infarction of brain tissue, haemorrhage, and embolization from an extracranial source. Evidence of permanent neurological deficit must be produced.
- c) Cancer: A disease manifested by the presence of malignant tumour characterized by the uncontrolled growth and spread of malignant cells, and the invasion of normal surrounding tissue. All cancers diagnosed and treated by primary biopsy only, that do not require any further surgical, medical (chemotherapy, etc.) or radio therapy, or other modalities are excluded. The term "cancer" also includes Leukaemia and Hodgkin's disease but excludes:
- All skin cancers;
 - Cancer-in-situ, including melanoma-in-situ; and
 - Cancer must be diagnosed by conventional histological means and diagnosis must be confirmed through immuno-histochemical methods through a pathologist approved by the Insurer. Cytological diagnosis is excluded.
- d) Kidney Failure: End stage renal failure presenting as chronic irreversible failure of kidneys to function, as a result of which regular renal dialysis must be instituted on a weekly basis for more than one (1) month. Peritoneal dialysis and dialysis for acute renal failure excluded.
- e) Organ Transplant: The human-to-human organ transplant from a donor to the Insured of one or more of the following organs: Kidney, Heart, Lung, Liver, Pancreas. The transplantation of all or other organs, parts of organs or any other tissue transplant is excluded.
- f) Paraplegia: The total and irreversible loss of the use of both legs or both arms.
- g) Blindness: The total and irreversible loss of vision in both eyes.
- h) Amyotrophic lateral sclerosis or Motor Neuron Disease: A serious neurological disease of the motor tracts of the lateral columns and anterior horns of the spinal cord causing progressive muscular atrophy, increased reflexes, fibrillary twitching and spastic irritability of muscles.
- 1.9 "Diagnosis" means: Diagnosis by two registered medical specialists supported by clinical, radiological, histological and laboratory evidence, acceptable to the Insurer.

2. 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, in the event of the Death or Occupational Disability of the Insured, the Insurer undertakes to pay the full outstanding loan account, not exceeding the original loan / financed amount by Trustco Bank Namibia, to Trustco Bank Namibia. The amount covered by this policy is limited to the amount used to calculate the premium payable per the Policy Schedule.
- 2.2 In the event that the Insured is diagnosed during the currency of this Policy as suffering from a Serious Illness as defined herein, the Insurer shall pay the full outstanding loan account, not exceeding the original loan / financed amount by Trustco Bank Namibia, to Trustco Bank Namibia, provided however that such Serious Illness or any symptom or symptoms associated with the Serious Illness did not manifest itself directly or indirectly prior to the Effective Date of this policy.
- 2.3 In the event that the Insured is retrenched as per clause 1.6 above, the Insurer undertakes to pay the Insured's monthly loan repayments to Trustco Bank Namibia for a period not exceeding three (3) months. This benefit is limited to one (1) claim every twenty-four (24) months.

3. INDEMNITY TO THE INSURER

The Insurer shall not be liable for any damage caused by any act, advice, negligent or otherwise, by any agent, consultant or employee of the Insurer.

4. INSURED MATTER

In the event of Death or Occupational Disability of the Insured, the outstanding loan / financed amount owed by the Insured to Trustco Bank Namibia shall be paid by the Insurer to Trustco Bank Namibia.

5. EXCLUSIONS FOR OCCUPATIONAL DISABILITY

- 5.1 The Insured is over the age of 65.
- 5.2 The occupational disability is self-inflicted.
- 5.3 The occupational disability is as a result of a mental disorder (including psychological and psychiatric condition). Stress related conditions.
- 5.4 The occupational disability is as a result of alcohol or drug abuse.
- 5.5 The occupational disability is Human Immunodeficiency Virus (HIV related Illness) related.
- 5.6 The Insured does not survive for a period of thirty days (30) from occurrence.
- 5.7 The Insured fails and/or refuses to follow reasonable medical advice or to undergo reasonable medical treatment to improve his condition.
- 5.8 The occupational disability is as a result of participation in a dangerous activity or sport.
- 5.9 The occupational disability is as a result of a condition that existed or arose prior to the Effective Date.
- 5.10 The onus shall be on the Insured to show that none of the exclusions were present or contributed to the cause of death.

6. EXCLUSIONS FOR DEATH

- 6.1 No benefit shall be payable where such death resulted from:
- 6.1.1 Suicide within twenty-four (24) months from the Effective Date of the policy.
- 6.1.2 The use or abuse of a dependence producing drug or substance.
- 6.1.3 Any dangerous activity or sport.
- 6.1.4 Any criminal activity.
- 6.2 The onus shall be on the Insured's Executor to show that none of the exclusions were present or contributed to the cause of death.

7. EXCLUSIONS FOR RETRENCHMENT

There shall be an exclusionary period of six (6) months in respect of claims under the retrenchment benefit.

8. EXCLUSIONS FOR SERIOUS ILLNESS

- The Insurer shall not be liable to pay compensation as envisaged in clause 2.2 for diagnosis of an Illness in respect of any Insured:
- 8.1 As a result of the influence of alcohol or drugs or narcotics upon an Insured unless prescribed by and taken in accordance with the directions of a member of the medical profession (other than the Insured).
- 8.2 Where the medical/clinical state of the Insured is attributable to or caused by the Human Immunodeficiency Virus (HIV related Illness) or Acquired Immunity Destruction Syndrome (AIDS) including derivatives or variations thereof howsoever caused and Tuberculosis or Pulmonary Pneumonia. The onus of proof shall be upon the Insured to show that any exemption is not applicable.
- 8.3 Where the Insured does not survive for more than thirty (30) days after the diagnosis.

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

- 9.1 The following shall be reflected in the Schedule of Insurance:
- 9.1.1 The premium; and
- 9.1.2 The Maximum Limit of indemnity from time to time.

10. COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS

- 10.1 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 or the date that the loan / finance is settled.
- 10.2 No person or company is authorized to receive premiums from the Insured except on written authority from the Insurer to do so.

- 10.3 The parties may cancel the Policy at any time upon three (3) months written notice subject to Trustco Bank Namibia providing written consent thereto, which consent may not be unreasonably withheld. Any unused portion of the premium shall be refunded proportionately.
- 10.4 In the event of the early settlement of the loan, the policy shall terminate and the unused premiums shall be refunded to the Insured.

11. CLAIMS PROCEDURE

- 11.1 Within ninety (90) days after the Death, Occupational Disability or Retrenchment of the Insured, the Executor, Insured or Trustco Bank Namibia shall claim the benefit in writing on the prescribed claim form.
- 11.2 The Insurer will not be liable to indemnify unless:
- A proper death certificate indicating the cause of death of the Insured has been submitted;
 - A medical report (obtainable at any Trustco office) completed and signed by the attending medical practitioner;
 - The notice of retrenchment, if applicable; and
 - Any other information reasonably necessary for assessment of the claim and requested by the Insurer has been submitted.

12. DOCUMENTS TO BE SUBMITTED TO TRUSTCO LIFE LTD

- 12.1 The Insured shall be obliged to furnish to the Insurer such documents as may be requested, at no cost to the Insurer.
- 12.2 The Insured hereby grants Power of Attorney to the Insurer to obtain from any Public Authority or third party any document or information pertaining to a claim.

13. WHOLE AGREEMENT

- 13.1 The application for insurance shall be the basis of and forms part of this Policy.
- 13.2 The Policy and amendments thereto, the Application and the Schedule of Insurance shall constitute the sole agreement between the parties.
- 13.3 No contrary representation or agreement to vary 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.

14. REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE

- 14.1 In the event of a repudiation by the Insurer of a claim or portion of a claim hereunder, (and after having received a written objection from the Insured within thirty (30) days after such 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 a reappraisal of the decision to repudiate.
- 14.2 In the event of the Insured not agreeing with the Insurer's reappraisal the Insured will notify the Insurer in writing within thirty (30) days.
- 14.3 Thereafter the matter shall be referred to arbitration by the Insured in terms of the relevant legislation within a period of sixty (60) days.

15. COOLING - OFF PERIOD

In the event that the Insured cancels his/her policy within seven (7) days of signing the application for cover by the Insured and provided that the Insured did not prior to such cancellation submit any claim in terms of the policy, the Insurer shall refund all premiums received from the Insured. This cancellation is subject to Trustco Bank Namibia providing written consent thereto, which consent may not be unreasonably withheld.

16. 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.

17. 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.

Signed on behalf of Trustco Life Ltd



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Annette Brand
Head: Trustco Life Ltd.