



SALARY *Shield*

Policy Contract

1. DEFINITIONS

- 1.1 "Consultant" shall mean an employee of Trustco Insurance Limited
- 1.2 "Effective date" shall mean the first day of the month following the receipt of the first premium in the books of the Insurer. In the event that an arrear premium is received, the effective date shall be the date of receipt of the arrear premium in the books of the Insurer.
- 1.3 "Gross remuneration" shall mean:
- in the case of an Insured who is employed and receives a salary or wage, the gross amount reflected on the most recent payslip or payment certificate issued by the employer of the Insured or as indicated in the schedule of insurance which ever is the lowest; or
 - in the case of a self-employed Insured, the gross amount withdrawn as remuneration from a business, farming or profession proven by documentation to the satisfaction of the Insurer, or indicated in the schedule of insurance, whichever is the lowest.
- 1.4 "Namibia" shall mean the Republic of Namibia.
- 1.5 "Policy" shall mean this document together with the application for insurance and the schedule of insurance issued by the Insurer and any amendments or variations thereof.
- 1.6 "Recognized Tertiary Institution" shall mean a tertiary academic institution, being a registered university or technikon, at which a dependent is enrolled at full time for the purposes of obtaining a degree or diploma.
- 1.7 "The Insured" shall mean:
- 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 lawfully wedded husband or wife who is under the age of 55 years on the Effective Date;
 - a person who applied for single cover while under the age of 55 years;
 - 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 in a union recognized as valid in accordance with the traditions and customs of ethnic groups in Namibia and who is under the age of 55 years on the Effective Date;
 - 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.
 - Included in (i) to (iv) above are a maximum of five (5) dependent Children:
 - under the age of twenty-one (21)
 - under the age of twenty-five (25) and registered as fulltime students at an Recognized Tertiary Institution.
 - The family members referred to in clauses 1.7 (i) to (v) will enjoy cover only:
 - if the application of the above mentioned family members was approved by the Insurer,
 - if the Main Member has consented in writing to the use of this Policy by a family member; and
 - while the circumstances provided for in clause 1.7 are in existence.
- 1.8 "The Insurer" shall mean Trustco Insurance Limited.
- 1.9 "The Labour Act" shall mean the Labour Act, Act 11 of 2007, as amended or substituted from time to time.
- 1.10 "Children" shall mean the biological or legally adopted children of the Main Member, spouse or partner and also includes the children for which the Main Member, spouse or partner have been appointed by a court as legal guardians.

SECTION A: SALARY SHIELD

2. INDEMNITY

In consideration of the Insured having paid the agreed premium as reflected in the Schedule of Insurance and subject to the terms, conditions and exclusions herein, the Insurer undertakes to pay to the Insured the amount reflected in the Schedule of Insurance, or any portion thereof, in the event that the Insured suffers a loss of income due to sickness for an uninterrupted period of at least thirty (30) days and provided that such payment:

- in the case of an Insured who is employed and receives a salary or wage, shall not exceed the Gross remuneration which would have been paid to the Insured as remuneration by his employer; or
- in the case of the self-employed Insured, shall not exceed the gross amount being withdrawn by the Insured as remuneration from his/her business, farming or profession as reflected on the latest personal income tax return of the Insured.

3. SICKNESS DEFINED

For purposes of this policy "sickness" shall mean any somatic illness or ailment which a registered medical practitioner certifies to be of such a nature that the Insured is not able to perform the work he is required to perform in terms of his conditions of employment or which is of such a nature that a self employed person is not able to manage his business, farming or profession for the period so determined by the said medical practitioners, or that the Insured required to be hospitalized in respect of hospital benefit claims.

4. SICK LEAVE AND OTHER BENEFITS

- 4.1 No payment shall be made:
- while the Insured who is employed and receives a salary or wage, is entitled to sick leave; or
 - in the case of a self-employed Insured, a period of at least thirty (30) days have lapsed from the date on which the illness causing the incapacity was diagnosed.
- 4.2 The amount payable by the Insurer shall be reduced by the amount payable to the Insured in terms of any other statutory provision.

5. CESSATION OF POLICY

This policy shall cease in the event that the Insured becomes unemployed or retires from business, farming or profession for a period of at least two (2) months because:

- The Insured is dismissed by his Employer in terms of Section 33 of the Labour Act.
- His employment is terminated in accordance with the provisions of Section 30 of the Labour Act.
- The Insured is retrenched in terms of Section 34 of the Labour Act.
- The Insured attains the age of 65 years or retires from employment.
- The contract of employment terminates due to any of the events mentioned in Section 32 of the Labour Act.
- Employment is terminated for any other reason whatsoever.
- Business, farming or profession is terminated, alienated or disposed of.
- The Insured shall be deemed unemployed irrespective of whether his termination or dismissal is disputed by the Insured and irrespective of whether proceedings were instituted by the Insured for his reinstatement.
- A business, farming or profession shall be deemed to have been terminated, alienated or disposed of irrespective whether the termination, alienation or disposal are disputed by a third party and irrespective of whether legal proceedings were instituted by or against the Insured.

6. INSURED TO NOTIFY

- The Insured shall forthwith notify the Insurer in writing if any of the events mentioned in clause 5 occurs.
- The Insured shall notify the Insurer in writing if the Insured takes up employment, business, farming or a profession different from that held by the Insured on the Effective Date in which event the Insurer shall be entitled to re assess the risk underwritten and to adjust the premium payable in accordance with the terms and conditions of this Policy.
- The Insured shall advise the Insurer in writing of all or any salary increases. A self-employed insured shall advise the amount of all or any increase in remuneration withdrawn from the business, farming or profession. Failure to comply with the provisions may mean that the amount reflected in the schedule shall not be adjusted by the Insurer

7. LATE PAYMENT OF PREMIUMS

In the event that any premium is tendered on any day after the due date for payment and received in the books of the Insurer, the Insurer shall be entitled to receive the premium and to extend cover in terms of this Policy or to regard the Policy as having been cancelled in which event the premium so tendered shall be refunded to the Insured.

8. LIMITATIONS AND EXCEPTIONS

- The Insurer shall not be obliged to make payment in terms of this policy if sickness or hospitalisation is caused by:
- Obesity or any related illness.
 - Cosmetic surgery, fertility, impotence and frigidity related claims.
 - Any illness existing prior to the effective date.
 - Diseases related to drug or alcohol abuse.
 - Sexually transmitted diseases and HIV / Aids including derivatives and variations thereof howsoever caused unless insured applied for the HIV cover in respect of

Salary Shield and such application was accepted by the Insurer.

- Mental, psychological and psychiatric disorders.
- Influenza.
- Chronic fatigue syndrome/myalgia.
- Diseases related to stress syndromes.
- Maternity related illnesses.

9. LIMIT OF INDEMNITY

- The Insurer shall be obliged to make payment to a limit of 180 days for the first completed cycle of 36 months calculated from the Effective Date.
- Provided that a period of 36 months have elapsed calculated from the Effective Date or a total of 36 premiums were received in the books of the Insurer which ever is the latest the obligation of the Insurer shall be extended to a limit of 12 months.

10. FREE FUNERAL BENEFIT

- Upon the death of the main member or his/her registered spouse, the Insurer will pay a free funeral benefit which benefit shall be calculated as follows: monthly premium multiplied by 100, provided that the Insured has kept all monthly premiums and the policy up to date for a period of 12 months preceding the death of the main member or his/her registered spouse.
- All claims in terms of the free funeral benefit must be submitted within 90 days of the death of the member or his/her registered spouse
 - No benefit shall be paid unless the member joined prior to attaining the age of sixty five (65)
 - No benefit shall be payable where such death resulted from:
 - Suicide or self inflicted injury
 - The use or abuse of a dependence producing drug or substance
 - Any dangerous activity or sport
 - Any act or activity which is calculated or directed to overthrow or influence any state, municipality, tribal or other public authority with force, warlike activity or means to bring about any civil commotion, public disorder, riots or public disobedience
 - The payment of the benefit is subject to the terms of the underwriting policy between the Insurer and Trustco Life Ltd
 - The onus of proof shall be on the beneficiary to show that none of the exemptions were present or contributed to the cause of death
 - 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 in whose name the Policy is effected

11. CONDITIONS

- This Policy will be governed by the laws of the Republic of Namibia, whose courts shall have jurisdiction in any dispute arising hereunder.
- This Policy is not assignable. Compensation shall be payable only to the Insured whose receipt shall effectively discharge the onus of the Insurer and provided further that no payment shall be made subsequent to the death of the Insured should that occur.
- This Policy shall be void in the event of any misrepresentation or non disclosure by or on behalf of the Insured to the Insurer or any Medical Practitioner and no premiums will be refunded in such an event.
- All certificates, information and evidence required by the Insurer shall be furnished in the form prescribed and without expense to the Insurer. The Insured shall submit to medical examination on behalf of and at the expense of the Insured as often as shall be required in connection with any claim.
- If any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy all benefits under the policy shall be forfeited.

12. INDEMNITY TO THE INSURER, PREMIUMS, SCHEDULE OF INSURANCE, PAYMENT, OTHER INSURANCE DUTIES OF THE INSURED

- The following shall be reflected in the Schedule of Insurance:
- the monthly premium;
 - the Maximum Limit of indemnity from time to time;
 - any other information considered by the Insurer as relevant.
 - the Insurer shall not be liable for any damage caused by any act, advice, negligent or otherwise, by the agent, consultant or employee of the Insurer.

13. **COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS**
- 13.1 The Insurance shall commence on the Effective Date and provided that the Insured continues to pay the monthly premium, 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. 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.
- 13.2 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.
- 13.3 Save as provided for in Clause 19, if this policy is cancelled at any time for any reason the Insured shall not be entitled to a refund of premiums paid.
- 13.4 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.
- 13.5 The parties may cancel the policy at any time upon one month written notice.
- 13.6 No person or company is authorized to receive premiums from the Insured except on written authority from the Insurer to do so. The Insurer shall have the right to increase the monthly premium from time to time.
14. **CLAIMS PROCEDURE**
- 14.1 Within 60 days after the occurrence of an event, which may give rise to a claim in terms of this policy, the Insured shall advise the Insurer in writing on the prescribed claim form.
- 14.2 The Insurer shall assess the claim and if the claim is accepted it shall issue written confirmation of cover.
- 14.3 No claim shall become due and payable unless and until the procedures mentioned in paragraphs 14.1 and 14.2 hereof are complied with.
- 14.4 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.
- 14.5 Each period of 30 days or portion thereof shall constitute a new claim and shall be dealt with in accordance with the provision of this clause.
15. **WHOLE AGREEMENT**
- 15.1 The application for insurance shall be the basis of and form part of this Policy.
- 15.2 The Policy and amendments thereto, the Application and the Schedule of Insurance shall constitute the sole agreement between the parties.
- 15.3 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.
16. **REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE**
- 16.1 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.

- 16.2 The repudiated claim and the request for reassessment will be considered by the Reassessment Committee of the Insurer.
- 16.3 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.
- 16.4 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.
17. **REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE**
- 17.1 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.
- 17.2 The repudiated claim and the request for reassessment will be considered by the Reassessment Committee of the Insurer.
- 17.3 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.
- 17.4 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.
18. **NAWA BONUS**
- 18.1 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.
- 18.2 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.
- 18.3 A thirty (30) day notice must be given of the Insured's intention to claim the Nawa Bonus.
- 18.4 Payment of the Nawa Bonus shall be in terms of the applicable policy and procedures of the Insurer.
19. **COOLING – OFF PERIOD**
- In the event that the Insured cancels his/her policy within two months of 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.

Signed on behalf of Trustco Insurance Ltd



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Annette Brand
CEO: Trustco Insurance Ltd

20. **REACTIVATION**
- In the event that a Salary Shield 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.
21. **DISCLOSURE OF RISK**
- The Insured acknowledges that he is obliged to disclose to the Insurer any fact or circumstance which may arise while this policy is valid and which may effect the risk insured. Failure to do so may result in the repudiation of any claim submitted.
22. **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
- SECTION B**
23. **HOSPITAL BENEFIT**
- 23.1 The Insurer will, subject to the terms and conditions contained in this Policy, pay to the Insured the benefits stated in the Schedule to this policy if the Insured is hospitalized for an uninterrupted period of seven days or longer as a result of illness or an accident. The benefit shall be payable for the entire period of hospitalization subject to Clause 23.3
- 23.2 The benefit will be payable if the Insured is hospitalized in a registered hospital in Namibia or the Republic of South Africa.
- 23.3 The Insurer's liability to pay the benefit shall be limited to a maximum of sixty (60) days hospitalization in every cycle of five (5) years calculated from the effective date. In calculating the period of 60 days the sum total of the hospitalization of all persons to whom cover is extended in terms of the policy shall be taken into account. In the event that an Insured is hospitalized prior to the completion of the 5 year cycle, the benefit shall be calculated on a pro-rata basis.
- 23.4 The Insurer shall be obliged to pay the benefits only if a registered medical practitioner certifies in writing that the hospitalization of the Insured was a necessary consequence of the illness or accident.
- 23.5 The hospital benefit shall be subject to the limitations and exclusions in clause 8.
- 23.6 Any hospitalisation as a result of any HIV or HIV related illness is excluded.
24. **GENERAL TERMS & CONDITIONS**
- The further terms and conditions of this Policy shall apply mutatis mutandis to the hospital benefit.