

TERMS AND CONDITIONS

1. WHAT TYPE OF AN AGREEMENT IS THE TERMSURE POLICY?

- 1.1. The contract is a Policy to provide a cash sum in the event that the Life Assured dies within the selected term of the policy. If you buy the TermSure with a cashback option, the policy will pay you a cash sum equal to 50% of all the premiums paid in the event that the Life Assured survives to the end of the selected term of the policy and the policy is still in force.
- 1.2. The Policy has no surrender value or paid-up value.
- 1.3. This document is called the 'Terms and Conditions' and contains full details of the Policy and spells out the commitments of both parties to the contract.
- 1.4. This contract is based on:
 - a) The answers given by the Policyholder to the questions in the application form; and
 - b) The responsibility of the Policyholder to inform Old Mutual of any changes occurring before the Policy starts

2. DEFINITIONS

- 2.1. Some words used in the Terms and Conditions have a special meaning. To help You, Old Mutual explains them here. Any words once defined will be shown with the first letter capitalised

Term	Definition
Commencement Date/ Policy start date	This is the date on which Your cover starts as stated on Your Schedule.
Issue Date	The date on which the last of the following requirements are met: <ul style="list-style-type: none">• the first full contribution due• signed application form• acceptance of application by the underwriter.
Accident	A fatal and unforeseeable event that occurs after the Issue Date and which, in a violent, external and visible manner, independently of any other cause, directly causes an injury resulting in the Life Assured's death. Suicide does not classify as accidental death but as death due to causes other than accident (subject to exclusions and conditions in these Terms & Conditions).
CashBack Benefit	Provided You are on the cashback option and the Life Assured is alive at the end of the Term, Old Mutual will reward You with a lump sum payment of 50% of all the premiums You paid, provided the policy is in force.
Expiry Date	The date on which Your Policy is due to end as stated on Your Schedule. It is the last day of the Term of your Policy.
Grace Period	This is the amount of time allowed for an outstanding premium to be received while still enjoying cover.
Reinstatement period	This is the period after Grace period, where life cover ceases. Policyholder is allowed to redeem the lost life cover by paying the Premium Due.
Lapse	If You stop paying Your premiums and Your grace and Reinstatement period expire, Your cover will cease, meaning that no benefit payment will be made in the event of death of the life assured. Your Policy is said to have lapsed.

Life Assured	The person named on the Schedule as the Life Assured. This is the person on whose life the benefits are based and payable.
Old Mutual/Underwriter	Old Mutual Life Assurance Company Limited. Physical address: 100 The Chase (West) Emerald Hill, Harare. Postal address: PO Box 70, Harare Email: information@oldmutual.co.zw Phone: +263 (24) 2308400
Policy	The contract issued to You following acceptance of Your application for a Term Plan.
Policy Term	The period from Policy Start Date to expiry date of the policy.
Policyholder/You/Your	The other party to this agreement at the Commencement Date as stated on Your Schedule. It also means a person who becomes the Policyholder in the future by assignment or by becoming the legal representative to the estate of the Policyholder on death or the Beneficiary.
Beneficiary	The person or entity entitled to receive the claim amount upon the death of the Life Assured.
Premium	The amount You agree to pay under the Policy at the frequency stated on the Schedule.
Premium Due Date	This is the first day of the premium period selected by You. The first premium due date is the first of the month following Commencement Date anniversary.
Collection Date	This is the date of the premium deduction from your chosen method of payment.
Renewal	An option applied for at the proposal stage to renew Your policy at expiry without further underwriting.
Schedule	The Schedule issued by Us for the Policy at commencement, or as amended by any subsequent endorsement or revised Schedule. The Schedule states the Policy details such as Sum Assured, Premium, Policy Term, applicable Waiting Periods, Expiry Date and Life Assured details.
Sum Assured/ Benefit/ Cover	The amount You are covered for, as stated on Your Schedule. This is the amount payable on death of the life assured.
Waiting Period	This is a period of time from Issue Date during which Life Cover is not available. The Waiting Period only applies where death is due to non-accidental causes on this TermSure Policy.

2.2. If the meaning of a word as explained in Section 2 is in the singular then it includes the plural and the masculine shall include the feminine of that word and vice versa.

3. PREMIUM COMMITMENT

- 3.1 You agree to pay Premiums from the Commencement Date in return for the cover provided by Us under the Policy.
- 3.2 The cover starts from the Acceptance Date, provided You fulfil Your commitment to pay Premiums as they fall due.
- 3.3 Your Premiums can be paid monthly, quarterly, half yearly or yearly.
- 3.4 Old Mutual reserves the right to add further means of payment or to stop using a means of payment at any time for administrative reasons.



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- 3.5 Old Mutual may agree with You a date other than the Premium Due Date on which You can pay Regular Premiums (the 'Collection Date'). Regular Premiums will still be regarded as due on the Premium Due Date.
- 3.6 Old Mutual will allow You one calendar month from the Premium Due Date of the first unpaid Premium in which to pay Your Premium. If any benefit becomes payable in this time, Old Mutual will deduct the unpaid Premium from the Sum Assured.
- 3.7 Premium levels are guaranteed for the first three years of the policy starting on the policy Issue Date. Premiums may be reviewed after this guarantee period.
- 3.8 If You stop paying Your Premiums, Your Cover will fall away after one calendar month from the Premium Due Date of the first unpaid premium. The time between the Premium Due Date and the cover falling away is called the Grace period.
- 3.9 If a premium is received during the Grace period the contract continues. Full benefits are available during the Grace period less any unpaid premium.
- 3.10 If the Premium due is not received during the Grace period, the contract enters a six months Reinstatement period.
- 3.11 To keep Your Policy you will need to make a payment during this Reinstatement period.
- 3.12 If a Premium is received during the Reinstatement period cover is reinstated immediately. The Premium received is allocated starting on the month in which the payment is made.
- 3.13 If the Premium is not received during the Reinstatement period, the policy Lapses and cannot be reinstated. You would need to take out another policy if you still need cover.
- 3.14 There is a maximum of 3 Reinstatement periods throughout the lifetime of the policy. A policy will be terminated if it enters a 4th Reinstatement period.
- 3.15 There is NO COVER when a policy is in a Reinstatement period.
- 3.16 Unless specifically stated in these Terms and Conditions, Old Mutual will not return Premiums paid, or part thereof, on lapse of the Policy.

4. MAKING A CLAIM

- 4.1 If the Life Assured dies on or before the Expiry Date, Old Mutual will pay the Sum Assured stated in the Policy Schedule subject to any conditions stated in the Schedule, provided the policy is in force. On payment of the Sum Assured, no further benefit will be payable under the Policy and the Policy will end.
- 4.2 In order to claim, claimant should proceed with the following documents to the nearest Old Mutual/CABS branch:
 - The original policy contract booklet and its contents
 - Original death certificate
 - A copy of the beneficiaries' Identity Documents (ID)
 - A completed claim form
 - Inquest report if it is an unnatural death
- 4.3 Complete a Claim Form. If the documentation is adequate, the Old Mutual branch supervisor will sign off the Claim Form and send it for processing. Claimant will then receive the policy payment into their nominated account.
- 4.4 Any Premiums prepaid or paid after the date of death of the Life Assured, will be refunded without interest.
- 4.5 Any benefit will be paid as soon as all the requirements have been met as stated in Your Policy, and Old Mutual have assessed the claim as valid.
- 4.6 A certificate of medical attendant's Report will be required for all claims that occur within three years of the policy Issue Date. If the report stipulates the death is a result of an undisclosed ailment that You were aware of at the time of application, the claim will not be settled.
- 4.7 Old Mutual retains the right to request further information to help in assessing any claims.

5. EXCLUSIONS



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5.1 No benefit will be payable if death occurs as a result of:

- Suicide whether sane or insane in the first 12 months since inception of the policy.
- Nuclear activity or radioactivity
- Natural disasters such as floods and earthquakes
- Any violation of criminal law by the life assured
- Wilful exposure to danger by the life assured except in an attempt to save human life
- War, enemy hostilities, commotion, insurrection, revolution, military seizure of power or the usurping of power or any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of the government de jure or de facto or to the influencing of terrorism or violence.
- Additional exclusions may be applied at individual level depending on their occupation or leisure pursuits. Individual loadings may be applied on such occupations and leisure pursuits.

6. WAITING PERIOD

- 6.1 This is a period of time from the Issue Date during which Life Cover is not available. The Waiting period only applies for deaths due to non-accidental causes on this TermSure policy. Your Schedule will tell you the waiting period that applies to your policy.
- 6.2 There will be a staggered waiting period for deaths due to natural causes on this TermSure policy if death occurs between 6 and 12 months. After 12 months the full benefit will become payable. The table below summarises the staggered waiting period.

	PERIOD SINCE COMMENCEMENT			
	0 - 3 months	3 - 6 months	6 – 12 months	Over 12 months
Proportion of Sum Assured to be paid	0%	50%	75%	100%

7. CHANGE OF SUM ASSURED

- 7.1 You may request a reduction or increment of Your Sum Assured at any time. The Regular Premium will be reduced such that it will be the same as the one You would have paid if You started the policy with that new cover at commencement date. Old Mutual will notify You of the new Regular Premium. The reduction in the Sum Assured and Regular Premium will take effect from the next Premium Due Date.
- 7.2 For an increase of cover, the policy will be treated as a new policy in respect of the additional new cover in terms of underwriting. This means that there will be some waiting period on the increased cover.

8. MAXIMUM AND MINIMUM SUM ASSURED

- 8.1 It is not possible to reduce or increase Your Sum Assured below our minimum or above our maximum Sum Assured limits.

9. CASHBACK BENEFIT

- 9.1 Provided Your Schedule states that You have chosen the Cashback Option, if You are alive at the end of the Term, and the policy is still in force, Old Mutual will reward You with a lump sum payment equal to 50% of all the premiums You paid.



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10. RENEWAL

- 10.1 If Your Schedule states so, the policy can be renewed during the last year of the contract, for a similar or shorter term at similar or lower cover without the need for additional evidence of health. The premiums at renewal will be based on Your new age, but assuming You are in good health or the loading that was applied when the contract was initiated. Notifications will be sent to You 6 months before the end of the term informing You of the renewal options available.
- 10.2 The Policy contract will be endorsed with details of the Renewal that is premium rates, sum assured and term. You can also take the opportunity to update beneficiary details for the policy.

11. COMMUNICATION

- 11.1 Either Party shall be entitled from time to time, by written notice to the other, to vary its domicilium address to any other address within the Republic of Zimbabwe, which is not a post office box.
- 11.2 All notices given in terms of this Agreement shall be in writing and any notice given by one Party to the other (the addressee) which:
- a) is delivered by hand during the normal business hours at the addressee's domicilium shall be deemed to have been received by the addressee at the time of delivery;
 - b) is sent by fax to the addressee's fax number shall be deemed to have been received by the addressee on the 1st (first) business day after the date of transmission thereof.
- 11.3 Notwithstanding anything to the contrary contained or implied in this Policy, a written notice or communication actually received by one of the Parties from the other including by way of facsimile transmission shall be adequate within notice or communication to such Party.

12. THIRD PARTY RIGHTS

- 12.1 Only you, the Beneficiary or Your legal personal representatives or assignees, may enforce the terms of the Policy. Old Mutual will not recognise the rights of any third party.

13. POLICY AMENDMENT

- 13.1 Only where there is a mutual agreement between You and Us to amend these Terms and conditions, a clause of this Policy may be varied or waived, provided it is evidenced by an endorsement or written communication signed by one of the authorised officials.

14. CURRENCY AND GOVERNING LAW

- 14.1 All payments made to or by us shall be in the prevailing legal currency in Zimbabwe.
- 14.2 The Terms of this Policy are to be interpreted in accordance with and are governed by Zimbabwean law and are subject to the jurisdiction of the courts of Zimbabwe.

15. CESSION

- 15.1 The policy may be added as collateral security
- 15.2 Loans and Surrender Value are not available on this policy

16. POLICY CANCELLATIONS

- 16.1 If you cancel Your Policy within the first calendar month of the policy Issue Date Your premium will be refunded to Your account
- 16.2 After this month, no premium will be refunded on cancellation except for prepaid premiums that are not yet due.



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17. TAX

17.1 In the event of a claim Old Mutual will pay benefits to the claimant without any deductions of tax. The tax treatment of any benefits taken from this policy will depend on the persona; circumstances of the claimant, including their country of residence. Please consult your relevant finance advisor or Zimbabwe Revenue Authority (ZIMRA) directly if you are in any doubt as to the extent to which you may be liable to any tax under this policy. If the policy is held in trust, then different taxation rules may apply.

18. HOW TO CONTACT US

If You wish to contact us, You can phone us, send a fax, email or write to us:

Physical Address

Old Mutual Life Assurance Company (Zimbabwe) Limited
100 The Chase (West)
Emerald hill
Harare
Phone: +263 24 2308400
Email: information@oldmutual.co.zw

If you feel you have not been treated fairly by Old Mutual, You can contact the Insurance Regulator.

Physical Address

Insurance and Pensions Commission
160 Rhodesville Avenue
Greendale
Harare
Phone 24 2443358/2443261/2443422
Cell: 0772 154 281, 0772 154 282,
0772 154 283, 0772 154 284
Fax. 24 2443304
E-MAIL: enquiry@ipecc.co.zw



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Mutual Gardens | 100 The Chase West, Emerald Hill, Harare
Contact your Old Mutual Adviser or your Broker
Tel: (24) 2308 400 | Fax: 2308 467 | Toll Free: 0800 4302
Email: information@oldmutual.co.zw | www.oldmutual.co.zw



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