

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 Stanbury 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. "Investment 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 Investment" 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. "Investment Amount" shall mean the amount of capital and interest that has accrued to the Policy Holder as specified in the Schedule of Investment.
- 1.9. "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.

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 a fixed monthly amount, as reflected in the Schedule of Savings, on a monthly basis.

3. UNDERWRITING

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

4. NATURE OF THE SAVINGS PRODUCT

- 4.1 The Policy Holder shall invest an amount of not less than N\$100,000, as indicated in the Investment Schedule, with the Insurer. This Investment 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 can decide that interest be paid out to the Policy Holder on a monthly or quarterly basis or be capitalized and paid out on maturity.

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 initial term.
- 5.3 Interest shall be calculated on a daily basis and capitalized monthly. Interest shall be calculated from the date that the investment amount reflects in the bank account of the Insurer.

6. INVESTMENT TERM

The investment term shall be for a period of one (1) year from the Effective Date.

7. MATURITY

- 7.1. The Policy will mature after the expiration of the term agreed upon in the application;
- 7.2 On maturity of the Policy, the Policy Holder shall have the following options:
 - a) Withdraw the Investment Amount and close the policy; or
 - b) Reinvest the Investment Amount, with or without a further fixed monthly savings amount, at the prevailing terms and conditions as at the reinvestment date.

8. TERMINATION

- 8.1. In the event of the death of the Policy Holder, the full value of the Investment Amount at the date of death shall be paid to the Investment Beneficiary. If no beneficiary is reflected on the system of the Insurer, the Investment Amount at the date of death shall be paid to the Estate of the Policy Holder.
- 8.2. In the event that the Policy Holder wishes to cancel the Investment Policy or withdraw part of the Investment Amount:
 - 8.2.1. The Policy Holder must give seven (7) working days written notice of his/her intention to cancel the Policy or withdraw a portion of the savings.
 - 8.3 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.

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

- 9.1 A Policy Holder may make three (3) withdrawals for the Investment Term.
- 9.2 In the event that a Policy Holder makes four (4) or more withdrawals during Investment Term, the interest that shall accrue to the Policy Holder shall be calculated at the normal interest rate, as specified in the Schedule of Savings less two and a half (2.5) percentage points as from the date of receipt of the request for the fourth (4th) withdrawal.
- 9.3 A minimum investment amount of N\$100,000 (one hundred thousand Namibian Dollars) must be maintained at all times. No withdrawal shall be permitted if the withdrawal would result in the investment amount being under N\$100,000 (one hundred thousand Namibian Dollars).

10. FEES

Administration fees in the amount of 0.5% per annum will be charged for the Investment Term.

11. INVESTMENT OF MONTHLY INVESTMENT

The Monthly Investment, 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.

12. VALUE OF SAVINGS AMOUNT

A Schedule of Investment, duly signed by the Head: Stanbury Life Ltd, 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

The logo for Stanbury, featuring the word "STANBURY" in a bold, serif font. The letter "S" is significantly larger and more stylized than the other letters, with a horizontal line extending from its top to the right, over the "T" and "A".

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

Signed on behalf of Stanbury Life Ltd.

A handwritten signature in black ink that reads "A Brand". The signature is written in a cursive style with a large, prominent "A".

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Annette Brand
Head: Stanbury Life Ltd.

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.