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 www.prime.rw

SAVINGS POLICY NUMBER: .....

**POLICY DETAILS**

Scheme name .....  
 Proposal Number .....  
 Policy Effective date 18/06/2024  
 Policy maturity date 17/06/2031  
 Interest rate (%) 4  
 Contribution FRW 5,000  
 Contribution frequency Monthly  
 Benefits Payment Lump sum  
 Channel .....  
 Term 7 Year(s)  
 Value acquired at maturity FRW 448,041  
 Sum assured FRW 600,000

**POLICYHOLDER DETAILS**

Policyholder name .....  
 Date of Birth 01/01/2000  
 ID Document .....  
 Residence Province .....  
 Phone .....  
 Email .....

With respect to any amount payable under this policy, in case of death or Total Permanent disability (TPD), I hereby designate the following as my beneficiary.

Warning clause:  
 I confirm that the above information is accurate and is irrevocably applicable. In case any distorted information will be found after the signature of the contract, it will lead to lose the right of filing any claim.

Premium payment:  
 The signature of the contract implies the payment of the other installments at the end of the following payment period. Any payment delay leads to losing rights of the agreement. Prime Life Insurance bears any delay not exceeding thirty (30) days after which the risk cover is automatically suspended.

BENEFICIARY				
#	First name	Last name	Relationship	Percentage
1	.....	.....	.....	100%

In the event none is not living at the time of my death, benefits shall be paid to the next of kin.

Done at Prime Life Insurance Ltd, on .....

**Policyholder's signature**

**Prime Life Insurance Ltd**



<b>Surrender Values Subject to the payment of the due premiums on the scheduled dates</b>		
<b>Year #</b>	<b>At the end of n month(s)</b>	<b>Surrender value</b>
1	12	49,401
2	24	109,496
3	36	172,001
4	48	237,013
5	60	304,628
6	72	374,941
7	84	448,041

Note:

a) The above surrender values are subject to payment of the premium provided for in the contract on the due dates;

b) The following elements are subject to changes:

- Beneficiary and next of kin;
- Premium frequency;
- Contribution amount (increase or decrease), surrender values will hence change accordingly;
- Policy duration;
- Addresses.

c) Reference to the general conditions which form an integral part of this contract.

# “PRIME LIFE SAVINGS WITH RISKS GENERAL TERMS AND CONDITIONS”



## Preamble

Your contract "Pension ", is a life insurance policy. It includes the General Terms and Conditions and the special conditions. The General Terms and Conditions define your rights and ours. They are formed by the present document. The special Conditions define the specific characteristics of your contract: Your personal data, the amount of the guarantees, their duration, the beneficiaries, the specific clauses that you and we have defined together. The provisions of the special conditions shall be linked to the General Terms and Conditions.

## Business Plan

The Prime Life Personal Pension Plan is designed for you to make provisions for your retirement and is characterized by the following features:

- Individuals that are either in group or not in group schemes can save for retirement
- Flexible contributions (may stop, suspend or defer depending on financial circumstances)
- The Employer can contribute on behalf of the member
- Death and Total permanent disability riders are optional
- Normal Retirement age is 65 years (early/late retirement possible)
- Funds are invested in a Guaranteed Fund
  - ❖ Return to the fund guaranteed not to be less

than the minimum guaranteed rate

- Members can withdraw from the Plan before retirement age subject to legislation
- Individuals can purchase a pension/annuity at retirement
- Registered with the Rwanda Pension Scheme by BNR which monitors schemes and service providers under LAW N° 05/2015 OF 30/03/2015 GOVERNING THE ORGANIZATION OF PENSION SCHEMES
- Administered by Prime Life Insurance Ltd, and governed by LAW N° 16/2005 OF 18/08/2005 2005 ON DIRECT TAXES ON INCOME

## ARTICLE 1: Definitions

**Accident:** Accident is defined as any bodily injury not intentional on the part of the insured and from the sudden action of an external cause.

**Contractor or subscriber:** it is the person who signs the contract and undertakes to pay the premiums. It is also, in the majority of cases, the insured.

**Insured:** The person on whose life the Policy is written.

**Beneficiary:** this is the person who receives the benefits provided in the contract. It can be at the same time the subscriber or the insured; it may also be a third party, for example a child or spouse.

**Total Permanent Disability (TPD):** it defines itself as a disability which, when it hits a person, makes it unable to perform the ordinary acts of everyday life without the assistance of a third person and is greater than 70%.

**Account balance:** it is the sum of your contributions, reduced by the costs incurred by the insurer, and possibly the cost of the guarantee of death and Total permanent disability, increased of technical interests.

**Premium or contribution:** it is the sum of money that pays the subscriber in the counterpart of the risk guaranteed by the insurer.

## ARTICLE 2: General Provisions:

In the present contract, "we" refers to Prime life Ltd and "you", the contractor, the Insured or the beneficiary.

## ARTICLE 3: Object of the contract

Your contract has for object to guarantee you the constitution of a savings for retirement. At maturity, we pay you the amount of your savings incorporated, either in the form of lump sum, or in certain annuities.

In the event of death before the term of the contract, we pay to the recipient(s) designated(s) by you the value of the savings made at the time of death, increased by the death capital if this option has been purchased. Death benefit is null and void if



# “PRIME LIFE SAVINGS WITH RISKS GENERAL TERMS AND CONDITIONS”



you have three and above arrears in premium payment.

In the case of Total Permanent Disability before maturity as a result of disease or accident, we pay to you or to the beneficiary(s) the value of your savings made at the time of recognition of the state of TPD, increased the death capital if this option has been purchased.

## ARTICLE 4: Taking Effect

The contract takes effect on the date fixed for the specific conditions after the payment of your first premium and the signature of the police by you and by us and provided that the insured person is living at the time of payment.

## ARTICLE 5: Duration and term

The contract is concluded for the duration and the term indicated in the specific conditions.

## ARTICLE 6: Terms of payment of the premiums

The premiums are payable in advance on the due dates at Prime Life's offices or at bank accounts. These premiums are expressed in FRW. You can pay premium by any means at your convenience (Cash, Check, Bank Transfer,) and their frequency may be monthly, quarterly, semi-annual, annual, or single.

**ARTICLE 7: Surrenders** You are allowed to request the surrender of your contract when three annual premiums have been paid. The surrender value is equal to the account balance. In this, we are required to pay you within fifteen days from the date of your request. The payment of the total surrender value puts an end to the contract. The partial surrender cannot exceed 70% of the account balance.

## ARTICLE 8: advance

- In the limit of the surrender value of your contract, we can grant You advances on contract, to the cumulative conditions:
- That three years of premiums at least have been paid;
- That you will repay this Advance plus interest within a time limit fixed by common agreement. In the case of non-repayment, the advance plus the interest is deducted from the account balance at maturity or at the time of total surrender,
- That the advance requested does not exceed 70% of your account balance.

The rate of interest on the advance is fixed by common agreement at the request of advance.

## ARTICLE 9: Information of the insured

All information will be communicated to you as to your request.

## ARTICLE 10: Payment of Benefits

In the event of death or total permanent disability, event must be notified to the company in the shortest possible time. The payment of the sums insured is performed at our headquarters in the 15 days of the presentation of the supporting documents, which include:

In the case of the life of the insured at maturity:

- The letter of request of the payment of maturity benefits
- The original contract,
- The supporting documents of the identity of the insured

In the case of Absolute and Definitive Invalidity:

- The letter of declaration of disability
- The original contract,
- The medical certificate stating your state of disability with precision of the cause and the nature of the disability as well as the date on which it became final.

In the event of death:

- The original contract,
- The Certificate of death,
- The extract of the act of death,

## ARTICLE 11: Arbitration

The present Contract being made in good faith. In default of agreement, the Rwandan Legal Jurisdiction will govern.

