



INTERNATIONAL
WEALTH

POLICY TERMS & CONDITIONS

PORTFOLIO BOND

SINGLE PREMIUM SAVINGS PLAN

*All references to *International Wealth* means *International Wealth* as a cell constituted under **International Assurance Limited PCC**



1. Definitions

- Age Limits:** Applicants should be between 18 and 89 years of age at the date of the application. Trusts and Companies may also apply.
- Beneficiary / Beneficiaries:** The last person or persons, if any, appointed in the prescribed manner, before the death of the Life Assured(s), to receive the death benefits or if no such appointment has been made or if any such appointment has been revoked without any subsequent appointment having been made by the Life Assured prior to his/her death, to the estate of the Life Assured.
- Business Day:** Any business day in Mauritius on which commercial banks are open for business.
- Benefit Cease Date:** The date from which no claim will be admitted for a benefit.
- Co-Assured:** The person who is insured under the Policy as identified in the Policy Schedule.
- Commencement Date:** The date on which the Policy starts as set out in the Policy Schedule.
- Contract Term:** The contract should be set up at outset in complete years and will mature at the end of the term. The minimum term is 1 year and your contract can mature at any time after this up to a maximum of 99 years as set out in the Policy Schedule.
- IFA:** Independent Financial Advisor chosen by the Policyholder to, inter alia, represent the Policyholder in relevant matters in relation to the Plan according to the mandate between the IFA and the Policyholder and provide financial and investment advice to the Policyholder in relation to the Plan.
- Insurer:** International Wealth, a cell constituted under International Assurance Limited PCC.
- Life Assured:** The Principal Life Assured and/or the Co-Assured.
- Market Value:** The Market Value will be the value of the benefits on the valuation date, wholly or partly to be determined by reference to the value of, or the income from, property of any description, or by reference to fluctuations in, or in an index of, the value of property of any description less any surrender penalties if applicable.
- Maturity Value:** Maturity value will be the Market Value of the benefits on the Maturity Date less any surrender penalties if applicable.
- Minimum Cash Allocations:** The plan should always have sufficient cash holdings maintained to pay any policy charges. If there is insufficient cash holdings to do this, one of the policy unit holdings will be sold to cover fees.
- Minimum Contribution:** The minimum initial investment into the plan is USD 50,000 or currency equivalent. If the plan is already established, then the minimum top-up is USD 5,000 or currency equivalent.
- Policy:** The collective name given to the Application Form, these Terms and Conditions, the Policy Schedule together with any Amendments which shall form the contract between the Policyholder and the Insurer.
- Policy Anniversary:** The day in each year that is the anniversary of the Policy Date.
- Policy Date:** The date of receipt of the first premium in the account of the Insurer.
- Policyholder:** The person or institution, as identified in the Policy Schedule that enters into a legal agreement with the Insurer for the benefits purchased under this Policy. The Policyholder is responsible for all premium payments.
- Premium:** The amount specified in the Policy Schedule, payable in respect of the Life Assured(s) for benefits provided under this Policy.
- Principal Life Assured:** The individual who is insured under the Policy as identified in the Policy Schedule.
- Sum Assured:** The Death Benefit amount as identified in the Policy Schedule less any surrender penalties if applicable.
- Surrender:** A redemption of the Life Assured investment under the Terms and Conditions.
- Terms and Conditions:** The Insurer's Terms and Conditions as set out herein.

2. Currency Choice

- 2.1 The plan is available in US Dollars (USD), GB Pound Sterling (GBP), Euro (EUR), Japanese Yen (JPY) and Australian Dollar (AUD).
- 2.2 The Policyholder selects which currency the plan is denominated in. All premiums are made and statements provided in this currency.

3. Death Benefit

- 3.1 On the death of the Life Assured at any time after the Policy Date, the Insurer will either pay the Sum assured to the beneficiaries.
- 3.2 On the death of the last Life Assured, before the end of the contract term, the Sum Assured will be the Market Value of the Policy at the time of death.
- 3.3 On payment of the Death Benefits to the Beneficiaries, all benefits for the Life Assured purchased under this Policy shall cease.

4. Withdrawals & Surrenders

- 4.1 One-off or regular withdrawals may be made from the plan at any time, with no penalty, providing a surrender value of USD 5,000 (or currency equivalent) or 10% of the value of your total investment remains – whichever is higher.
- 4.2 The minimum withdrawal is USD 500 (or currency equivalent).
- 4.3 The plan may be surrendered in full at any time, although an early surrender charge may apply if you cash-in your plan before the end of the establishment period as set out in 4 below.
- 4.4 The surrender charge will depend on which establishment charging structure (ECS) has been selected.

5. Establishment Charging Structure (ECS)

The charging structure which the Policyholder may incur is one of the following:

- 5.1 A five year establishment charging structure (ECS).
 - 5.1.1 A surrender charge reducing pro rata each year to nil after five years will apply.
 - 5.1.2 The establishment charge is based on the value of the premium received.
- 5.2 An explicit initial acceptance fee based on the value of the premium received.

6. Other Charges

Additional charges may apply as follows:

- 6.1 Fund or Portfolio Charges. An annual management charge is usually imposed for each fund or portfolio selected by the fund manager and/or administrator and the amount depends on which fund or portfolio is chosen. This charge should be confirmed with the IFA.
- 6.2 Credit Card and Bank Charges. These will only ever be charged to your Policy on an actual cost basis and will depend on your own particular banking circumstances and personal preferences.
- 6.3 Brokerage Charges - Dealing in securities may incur brokerage charges. The brokerage charges may vary depending on the instrument selected. Details of all brokerage charges levied are available from the Insurer on request.

7. Account Charges

7.1 There are two main elements to the charging structure for this plan as follows:

- a. A Quarterly Policy Fee of USD25.
- b. A Quarterly Administration Fee (USD or equivalent), calculated as follows:

Administrator Fee	As per the table below:
On the first 50,000	0.65% p.a.
On the next 50,000	0.55% p.a.
On the next 150,000	0.45% p.a.
Thereafter	0.35% p.a.

8. Cash Deposit

8.1 The Insurer may use a number of different banking institutions as well as money market funds to hold the Policyholder’s cash. Any interest earned on cash deposits will be attributed to the Policyholder’s policy after the deduction of an administration fee by the Insurer.

9. Beneficiary

- 9.1 The Beneficiary/ies appointed to receive the benefits of this Policy are reflected in the Application form and the Policy Schedule.
- 9.2 The Policyholder may amend the Beneficiaries at any time prior to the death of the Life Assured in writing to the Insurer save that such an appointment shall be of no effect and shall be deemed not to have been made if the Life Assured dies (or where there are joint Life Assured, anyone of the Life Assured dies) within two days of making that appointment.
- 9.3 The Beneficiary/ies appointed have no rights under this Policy, other than to receive the nominated policy proceeds after a claim has been admitted by the Insurer. The claim of a Beneficiary/ies is limited to the Sum Assured under this Policy.
- 9.4 The Beneficiary has no rights under the Policy and the Policyholder can deal freely with the Policy.
- 9.5 If the Policyholder does not nominate a Beneficiary, the benefit payment will by default be made to the Policyholder for the Life Assured or the Life Assured’s Estate where relevant.

10. Change of Country of Residence

- 10.1 Should the Life Assured change their country of residence, they must inform the Insurer in writing and provide supporting documents as required by the Insurer for proof of residence.
- 10.2 If a change of country of residence is not notified to the Insurer, then the Insurer may refuse to pay a claim on this Policy.

11. Gender/Plural

11.1 A word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa.

12. Amendments

- 12.1 No variation or waiver of the terms of this Policy shall be valid or binding on the Insurer unless reduced to writing and signed by an authorised representative of the Insurer.
- 12.2 Amendments to this Policy other than those specifically mentioned elsewhere in this Policy shall only be effected by means of an endorsement against the Policy signed on behalf of the Insurer and the Policyholder. However, where a change to this Policy becomes necessary due to any action by the Government of Mauritius, then the Insurer shall be entitled to effect the change without consulting the Policyholder and without an endorsement but shall be communicated in writing to the Policyholder within thirty days after such change.

13. Termination of Policy

- 13.1 This Policy will come to an end at the earlier of:
 - 13.1.1 The Policy being cancelled by notification in writing by the either party.
 - 13.1.2 The death of the Life Assured (no Co-Assured); or
 - 13.1.3 The death of the last living Life Assured (with Co-Assured).
- 13.2 The Insurer may cancel the Policy at any time notwithstanding any other provisions of this Policy if:
 - 13.2.1 The Policyholder and/or Life Assured has not acted in the utmost good faith and has misled the Insurer by hiding facts fraudulently or otherwise;
 - 13.2.2 The Policyholder and/or Life Assured has breached the terms and/or conditions of this Policy.

14. Proof of Age

14.1 Proof of age is required before any benefit is payable. If the age has been incorrectly stated, the benefits may be adjusted.

15. Cessions

- 15.1 The Policyholder may cede benefits payable under this Policy to another person. Outright and Security cessions can be applied to benefits that are needed for security. Written notification of the cession by the Policyholder must be submitted to the Insurer for approval, within 30 days of the cession having been signed.
- 15.2 The Insurer assumes no responsibility for the validity of any cession.

16. Adjustment of Benefits

- 16.1 The Insurer reserves the right to appropriately adjust the benefits payable under this contract, including any guarantees, to accommodate such change in the event of:
- 16.1.1 any regulatory change including tax; or
- 16.1.2 a change in the interpretation or understanding of legislation levying tax of any kind or any similar levies.

17. Disclosure of Information on Offer Proposal

17.1 The onus of true and valid disclosure of all information contained in the offer proposal rests upon the Life Assured and the Policyholder. Should the Insurer have reasons to believe that information may be untrue or inaccurate; no benefit shall be paid unless proved otherwise.

18. Currency, Law and Jurisdiction

18.1 This Policy shall be subject to the laws of the Republic of Mauritius and all payments to or by the Insurer shall be made in the currency of the Policy. Any disputes arising out of and in connection with this Policy shall be determined by the exclusive jurisdiction of the courts of Mauritius.

19. Cessation of Benefits for a Life Assured

- 19.1 This benefit will cease on the earliest of:
- 19.1.1 at midnight before the benefit maturity date as identified in the Policy Schedule;
- 19.1.2 the death of the Life Assured;
- 19.1.3 the termination of the Policy

20. Claims

20.1 The Insurer must receive an original written notification of a redemption, at its address hereinafter, on the appropriate form:

*International Wealth
Suite 208, La Croisette
Chemin Vingt Pieds
Grand Baie, Mauritius*

20.2 The following is the documentation required for the payment of the Benefits provided under this Policy:

20.2.1 In the event of a death claim, the following documents must be submitted to the Insurer:

- (i) The Insurer's prescribed claim form, duly completed;
- (ii) The death certificate or a certified copy thereof;
- (iii) The relevant Identity Documents or certified copy of Passport of the Beneficiary (ies);
- (iv) The relevant Identity Documents or certified copy of Passport of the deceased Policyholder;
- (v) Proof of address in the form of utility bill, bank statement or credit card statement (not older than 3 months);
- (vi) Copy of the Beneficiaries bank account showing details of the account in which the Benefits will be paid; and
- (vii) The original Policy Certificate.

20.2.2 In the event of a withdrawal or surrender, the following documents, must be submitted to the Insurer:

- (i) The Insurer's prescribed claim form, duly completed;
- (ii) The relevant Identity Documents or certified copy of Passport of the Policyholder;
- (iii) Copy of the Policyholder bank account showing details of the account;
- (iv) Proof of address in the form of utility bill, bank statement or credit card statement (not older than 3 months); and
- (v) The original Policy in the case of full surrender. In the case of partial withdrawal the Policy is not required.