



International Flexible Trust

The International Flexible Trust is designed to allow non-UK domiciled policyholders to nominate a person(s) who, in the event of the policyholder's death, should be paid the proceeds of the death claim without the need for obtaining Mauritius Probate.

For more information about the International Flexible Trust, please refer to our Guide to Trusts aid.

Completing the trust form

(The numbering denotes the relevant clause in the trust form.)

The Settlor – Creating the Trust

In a case where the Settlor has applied for a policy which is yet to be issued, the trust form must be dated on or after the commencement date of the policy. In the case of an existing policy it should be dated when the trust form is completed.

Who are the Trustees?

The Trustees are the future legal owners of the Initial Trust Property, i.e. the property specified in Part 1 and/or Part 2 of the Schedule, holding it upon trust for the benefit of the person(s) specified in the Trust.

D(ii) The Settlor may appoint new Trustees to act with the existing Trustees of the Trust. After the Settlor's death, the Trustees may appoint new Trustees.

D(iii) The Settlor, so long as there are two Trustees or a Trust Corporation still acting after the removal, may remove a Trustee from office.

What is included in the Trust?

B(iii) If a policy is to be transferred into trust and B(iii)(a) or (b) apply, details should be inserted in the relevant box. Any assets to be transferred to the Trustees at the outset in addition to or in place of a policy should be specified in Part 2 of the Schedule. Further assets may be added to the Trust Fund later, by transferring them to the Trustees.

The Beneficiaries

B(vi) The first step is to identify the intended beneficiaries of the Trust (the Named Beneficiaries) and their respective shares. These are the beneficiaries who will benefit if no one is nominated by the Trustees from the list of Discretionary Beneficiaries at B(vii) (see below), or if the Trustees have made a prior appointment of some but not all of the trust assets. The Named Beneficiaries will have an interest in possession in those trust assets not appointed by the Trustees to any one or more of the Discretionary Beneficiaries.

The Settlor may himself be a Named Beneficiary. This will be appropriate if the Settlor is expecting to need access to the Trust Fund. Even if the Settlor is not a Named Beneficiary, as he is one of the Discretionary Beneficiaries the Trustees could appoint all or part of the Trust Fund to him.

If a Named Beneficiary dies, the Trustees may appoint their share to any of the Discretionary Beneficiaries.

Changing the Beneficiaries

B(vii) The Settlor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vii)(g). The Settlor may also add to the class of Discretionary Beneficiaries at any time either by a signed document given to the Trustees while he is alive or by will, or by both methods.

Signing the Trust

G. The trust form must be signed by the Settlor(s) before a witness who must sign against each signature. The witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

The Trustees should sign at the end of the trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as Trustees.

Once signed, the trust form must be returned to Guardrisk Life International Limited for noting and return. When returned to you, it should be kept with the policy document and other trust papers.

Issued by Guardrisk Life International Limited.

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Guardrisk Life International Limited is authorised and regulated by the Mauritius Financial Services Commission



A subsidiary of MMI Holdings

Please complete this form in blue ink using BLOCK CAPITALS throughout.

If you are placing an existing Guardrisk Life International Limited policy in trust, you will need to return the original policy documents to us with this trust deed.

A. Declaration

- i) This Declaration of Trust is made on _____ 20_____ by the Settlor as follows
- ii) The Settlor assigns the Trust Fund to the Trustees to hold it on the trusts set out below.
- iii) The Definitions in Part B shall have the meanings set out in that Part.

B. Definitions

i) The Settlor
Insert the full names including middle names and addresses of person(s) making the trust, namely the current owners of (or proposers under) the Policy, or in a case where no policy is to be included initially in the Trust, the owners of the assets specified in Part 2 of the Schedule.

The Settlor means the following person(s) and the survivor of them:

Settlor 1

Settlor 1

- Full Name
- Residential address
- Country and place of birth
- Country of residence for tax purposes
- Tax reference number (i.e. TIN/NI)

ii) The Trustees

You must appoint at least two Trustees. Insert the names of the Trustees here. We strongly recommend that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust). The Settlor is not automatically a Trustee.

The Trustees means the Trustees for the time being acting under this Trust Deed and any other person or company who may be appointed as a Trustee of this Trust Deed.

Trustee 1

Trustee 2

- Full name
- Residential address and postcode
- Date of birth
- Country and place of birth
- Country of residence for tax purposes
- Tax reference number (ie TIN/NI)

Full name

Residential address
and postcode

Date of birth

Country and place of birth

Country of residence for tax
purposes

Tax reference number (ie
TIN/NI)

iii) The Policy

The Policy (if any) means:

(a) If the Policy is not yet in force: The Policy to be issued by the Company under an application dated

(b) Where the Policy is in force: Policy No: _____ issued by the Company.

iv) The Company

The Company means Guardrisk Life International Limited.

v) The Named Beneficiaries and the Appropriate Shares

If there is more than one Named Beneficiary then the Appropriate Shares of the Trust Fund to which they are entitled in default should also be inserted.

The Appropriate Shares should always total 100%.

The Trust will vest wide discretionary powers in the Trustees, but it is still necessary to specify one or more Named Beneficiaries to take income and capital in default of the Trustees exercising their powers.

Full name

Residential address

Date of birth

Appropriate Share %

Full name

Residential address

Date of birth

Appropriate Share %

Full name

Residential address

Date of birth

Appropriate Share %

Full name

Residential address

Date of birth

Appropriate Share %

vi) Beneficiaries

You may add other people at item (g), to suit your own requirements.

You may also, after the Trust has been set up, add further people as potential beneficiaries by giving notice to that effect to the Trustees in accordance with item (h).

Only if you feel strongly about the exclusion of a particular person or persons should you delete the appropriate reference(s). Any deletions should be initialled by the Settlor.

The Beneficiaries means:

- (a) The Settlor and his executors or personal representative
- (b) The Named Beneficiaries
- (c) Any child, grandchild or remoter issue of the Settlor
- (d) Any brother, sister or parent of the Settlor
- (e) Any spouse, former spouse or widow or civil partner, former civil partner or surviving civil partner of anyone within (b), (c) or (d)
- (f) Any person who is at any time the spouse/civil partner or widow or surviving civil partner of the Settlor
- (g) Any person or class of persons named or identified here (please insert full name(s) and address(es)):

Please note that the Settlor or their spouse/civil partner should not be added to this section.

(h) Any person nominated in writing to the Trustees by the Settlor.

vii) Children, grandchildren and issue of any person

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, legitimated, illegitimate or adopted.

viii) Civil partner, former civil partner and surviving civil partner of any person

References to a person's civil partner are to that person's civil partner within the meaning of the term under the law, country or state where the civil partnership was formalised; likewise, references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

ix) The Initial Trust Property

The Initial Trust Property means the assets specified in Part 1 and/or Part 2 of the Schedule.

x) The Trust Fund

The Trust Fund means:

1. the Initial Trust Property;
2. all money, investments or other property paid or transferred to the Trustees;
3. all accumulations (if any) of income added to the Trust Fund; and
4. the money, investments and property from time to time representing the above.

xi) The Trust Period

The Trust Period means the period of 125 years from the date of this Trust Deed which shall also be the perpetuity period.

xii) Gender

Unless the context otherwise requires, the masculine gender shall include the feminine and the neuter and vice versa, and the singular shall include the plural.

xiii) Clause Headings

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

C. Trust Provisions

- i) The Trustees shall hold the Trust Fund for such one or more of the Beneficiaries in such proportions and on such trusts as to both income and capital. This shall be both with and subject to such powers and provisions dispositive or administrative in character, and whether or not incorporating powers or discretions exercisable by the Trustees or other persons as the Trustees shall, during the Trust Period, revocably or irrevocably appoint; PROVIDED ALWAYS THAT any such appointment or revocation shall not invalidate any prior payment or application of all or part of the Trust Fund (whether capital or income) made in exercise of any of the powers conferred by this Trust Deed or by law.
- ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, hold the Trust Fund for the benefit of the Named Beneficiaries and in the Appropriate Shares specified in Clause B(vi) of the Trust Deed. If no such shares are specified and there is more than one Named Beneficiary then the Trust Fund shall be held in equal shares.
- iii) The Trustees may at any time or times advance to any Named Beneficiary any part or the whole of the capital of the Trust Fund to which that Named Beneficiary may be prospectively entitled.
- iv) The Trustees shall act unanimously.

D. Appointment and Removal of Trustees

- i) There shall at all times be at least two Trustees unless a Trust Corporation is a Trustee.
- ii) The power of appointing new Trustees shall belong to the Settlor while he is alive and retains full legal capacity (and where two persons are the Settlor this power shall be exercisable by them jointly during their joint lifetimes and thereafter by the survivor of them) and thereafter by the Trustees.
- iii) The Settlor may remove any Trustee by sending a notice of removal in writing to the Trustee in question at his last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall co-operate (without expense to him, save in respect of any default in the function of trusteeship) in executing any documents or consents required to terminate his involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a Trust Corporation remains as sole Trustee after the removal.
- iv) Without prejudice to all other powers, where a Trustee (the Missing Trustee) cannot be found and the other Trustee or Trustees (the Remaining Trustees) have made all reasonable efforts to trace him, the Remaining Trustees may by deed discharge the Missing Trustee. A recital in that deed that the Missing Trustee can not be found and that all reasonable efforts have been made to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
- v) After the death or incapacity of the Settlor or the last surviving Settlor, the statutory power of appointing new Trustees contained in Section 36 of the Trustee Act 1925 (which enables the Trustees to appoint new or additional Trustees etc.) shall apply to the Trust.

E. Trustees' Powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law namely:

- i) to retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) as the Trustees may determine as if they were the absolute owners of the Trust Fund;
- ii) to purchase heritable or real property with or without security as the Trustees may think fit;
- iii) to delegate the investment of the Trust Fund on a wholly discretionary management basis;
- iv) to borrow money on such terms as the Trustees think fit;
- v) to lend any monies to any Beneficiary either free of interest or upon such terms relating to interest and repayment of capital, either with or without security, as the Trustees shall in their absolute discretion think fit;
- vi) to take out or take over policies of assurance on the life of any person with full power to surrender, vary or otherwise deal with any such policies as if they were the absolute owners of these policies;
- vii) to make over the Trust Fund and the income of it which may be payable to a beneficiary under the age of 18 to: either a) the parent or to the guardian of such beneficiary; or b) to any person who may be acting or willing to act as guardian of such beneficiary, although not legally appointed, whose receipt shall be sufficient discharge; or c) to retain the Trust Fund and the income of it falling to any beneficiary until he attains the age of 18 and either to apply the income (or even the capital) for and on behalf of such beneficiary for the purpose of maintenance or education or to reinvest the income for such beneficiary;

F. Miscellaneous Provisions

- i) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- ii) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful neglect or default, but in the case of a Trustee who is remunerated for his services, also by his own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.
- iii) No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.
- iv) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority: such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly. The actings of the Trustees shall not be liable to be called into question upon any ground except fraud.
- v) This Trust Deed shall be irrevocable and shall be governed by and construed according to the law of England and Wales unless the address of the Settlor is in Scotland in which case the Trust shall be governed by the law of Scotland. The Policy shall be governed and construed according to the law stated in the policy.
- vi) Section 31 of the Trustee Act 1925 shall not apply.

Schedule

Part 1

The Policy, as defined in B(iii), where applicable.

Part 2

[Please specify below any property in addition to or in place of a policy to be comprised in the Initial Trust Property.]

G. Data Protection

Data Protection Act

Any data you provide to Guardrisk Life International Limited and Unilife Limited may be shared, if allowed by law, with other companies both inside and outside of the Guardrisk Life International Limited Group and to persons who act on your behalf. Data and information about you can be transferred outside of the Mauritius and Guardrisk Life International Limited may be required to provide it to its regulator, its government or anyone else required by law.

Guardrisk Life International Limited and Unilife Limited will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics.

Guardrisk Life International Limited will, at all times, make sure that your data and information is only used in ways that are allowed by law.

H. Signatures

IN WITNESS WHEREOF this Trust is signed as a deed and delivered.

Settlor 1

Full Name

Signature

Settlor 2

Witness

Full Name

Residential address

Signature of witness

Trustee signatures

Each Trustee should sign here to show they have agreed to take on the role of Trustee.

Trustee 1

Full Name

Signature

Trustee 2

Trustee 3

Full Name

Signature

Trustee 4

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