

Treating Clients **Fairly**



Decreasing SES Assurance  
Policy Terms and Conditions





# Decreasing SES Assurance Policy Terms and Conditions

## IMPORTANT

The Policy is a legal contract between the Policyholder and Guardrisk Life International Limited (hereafter referred to as 'the Company').

The Policy, defined by its unique number, is issued on the basis of a proposal and declaration accepted by the Company. It comprises these Policy Terms and Conditions, the Policy Schedule and any attaching Policy exclusions, together with any endorsements issued by the Company.

The Company will, in return for the receipt of Selected Premium on the Due Date, and on the death of a Life Assured, pay the Protection Benefit applicable at the date of death, as set out on the Policy Schedule.

With the exception of those circumstances described in Clause 13, any fraud, concealment, or deliberate misstatement of fact by a Life Assured will render the Policy null and void.

**These Terms and Conditions are effective for all policies issued after 4 September 2017.**

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## 1. TERMS AND INTERPRETATION

1.1 In these Policy Terms and Conditions, the following expressions have the following meanings unless inconsistent with the context;

**Accidental Death Benefit** means the Sum Assured as shown in the Policy Schedule which, if applicable, becomes payable where the death of a Life Assured is caused by an accident, as defined in Clause 13.3.

**Death Benefit** means the Sum Assured as shown in the Policy Schedule which becomes payable on the death of a Life Assured.

**Due Date** means each monthly, quarterly, semi-annual or annual anniversary of the Start Date, as shown in the Policy Schedule, on which the Premium must be paid.

**Expiry Date** means the latest date on which the Policy can end, calculated by adding the Policy Term to the Start Date.

**Joint Life First Death** means the Policy covers two lives, and the Protection Benefits are paid out on the death of the first of those two lives.

**Joint Life Second Death** means the Policy covers two lives, and the Protection Benefits are paid out on the death of the second of those two lives.

**Life Assured** means the person or persons shown on the Policy Schedule on whose death the Death Benefit becomes payable. Where the Policy is a Joint Life First Death Policy, Life Assured always means the first life to die, and where the Policy is a Joint Life Second Death Policy, Life Assured always means the second life to die.

**Minimum Premium** means USD 50 (or GBP or EUR currency equivalent).

**Minimum Sum Assured** means USD 50 000 (or GBP or EUR currency equivalent).

**Policy** means the legal contract detailed in the Policy Schedule and these Terms and Conditions.

**Policyholder** means the owner or owners of this Policy as shown in the Policy Schedule.

**Policy Term** means the number of years from the Start Date to the Expiry Date.

**Protection Benefit** means the total of the Sum Assured and, if applicable, the Accidental Death Benefit Sum Assured as shown in the Policy Schedule and which are effected on the life of a Life Assured.

**Selected Premium** means the monthly, quarterly, semiannual or annual premium as shown in the Policy Schedule which must be paid throughout the Policy Term.

**Single Life** means the Policy covers the life of one person only, and the Protection Benefits are paid out on the death of that person.

**Start Date** means the date from which the Company assumes risk for the Protection Benefit provided in the Policy, and the date from which the Selected Premium becomes payable.

**Sum Assured** is the monetary sum shown in the Policy Schedule and which the Company pays on the death of a Life Assured after the Start Date but before the Expiry Date.

1.2 In this Policy, references to the singular include the plural, and vice versa and references to a gender include every gender, unless inconsistent with the context.

1.3 Headings and text formatting in this agreement are for emphasis only and shall not affect its interpretation.

## 2. GUARANTEED PREMIUM

After the Start Date of the Policy, the Selected Premium shown in the Policy Schedule is guaranteed for the entire Policy Term.

## 3. GUARANTEED COVER

Subject only to the exclusions listed in Clause 7, and the circumstances described in Clauses 12, 24 and 25, the Death Benefit shown in the Policy Schedule is guaranteed for the entire Policy Term.

## 4. PERIOD OF COVER

4.1 Cover for this Policy starts on the Start Date as shown on the Policy Schedule, and terminates on the Expiry Date.

4.2 Cover will terminate earlier for the following reasons;

4.2.1 the death of a Life Assured,

4.2.2 Selected Premiums remain unpaid for more than 90 days after the Due Date,

4.2.3 the Policyholder cancels the Policy in writing, or

4.2.4 the Company exercises its right to cancel the Policy.

## 5. PREMIUMS

5.1 A Premium payment will not be regarded as paid until it has been received by the Company.

5.2 The Selected Premium must be paid on or before the Due Date, be in the Policy currency, be of an amount which meets or exceeds the Minimum Premium level, be paid by a method acceptable to the Company, and in accordance with the Policy premium frequency.

- 5.3 The Company will continue to provide cover if the Selected Premium remains unpaid for a period of up to ninety (90) days.
- 5.4 If the Protection Benefit becomes payable, any premiums which are due but remain unpaid shall be deducted by the Company from the Protection Benefit before it is paid.
- 5.5 If the premium remains unpaid for more than ninety (90) days after the Due Date, then at the Company's discretion the Policy will be cancelled. In this instance, the Protection Benefit will end without payment.
- 5.6 The Company may, at its absolute discretion, agree to reinstate a cancelled Policy. Such reinstatement will be subject to payment of all unpaid premiums and any applicable charges, as well as Terms and Conditions determined by the Company at that time.

## 6. DEATH BENEFIT

- 6.1 With the exception of those exclusions described in Clause 7, the Death Benefit is payable on the death of a Life Assured, by any cause.
- 6.2 The amount payable on the death of a Life Assured will be the Sum Assured as shown in the Policy Schedule.
- 6.3 The Death Benefit is payable if a Life Assured dies after the Start Date and on or before the Expiry Date.
- 6.4 When the Death Benefit is paid the entire Policy will terminate.

## 7. DEATH BENEFIT EXCLUSIONS

The Death Benefit will not be paid if death of a Life Assured results directly or indirectly from any of the following events or circumstances.

- 7.1 Suicide, while sane or insane, within 2 (two) years of the Start Date, or the date of reinstatement of a previously lapsed or cancelled Policy.
- 7.2 Active participation by a Life Assured in any war (declared or not), civil war, insurrection, riot, terrorist act, mutiny, piracy, civil commotion or other acts of violence originating from any political or civil unrest.
- 7.3 Breach of any criminal law by the Policyholder or a Life Assured.
- 7.4 Travel in any aircraft, other than as a fare paying passenger on a commercially licensed passenger aircraft, or descent from any aircraft in flight.

## 8. SUICIDE

If the Death Benefit becomes payable as a result of suicide within two years of the Start Date, or the date of reinstatement of a previously lapsed or cancelled Policy, the Death Benefit shall be limited to a refund of the Selected Premiums paid from the Start Date.

## 9. TERMINAL ILLNESS ACCELERATOR

Subject to the remaining Policy Term exceeding two years, the Terminal Illness Accelerator can be invoked if a Life Assured is diagnosed with an advanced, or rapidly progressing, and incurable medical illness. It must be the case that, in the opinion of any medical expert retained by the Company, the Life Assured is deemed to have less than ten (10) months to live. In this instance, the Death Benefit will be payable, and the Policy will terminate thereafter.

## 10. DECREASING SUM ASSURED

- 10.1 The Sum Assured shall decrease at each Policy anniversary such that a lower Sum Assured is applicable for each Policy year. The rate of decrease, and the decreased Sum Assured applicable for each Policy year are determined by
  - 10.1.1 the starting Sum Assured, and
  - 10.1.2 the term of the Policy.
- 10.2 The Policy Schedule sets out the Sum Assured applicable for each Policy year.
- 10.3 The Sum Assured shall reduce to zero at the Expiry Date of the Policy.

## 11. VARIATION OF SUM ASSURED

- 11.1 At any time, the Policyholder may request a decrease in the Sum Assured provided that:
  - 11.1.1 the resulting Selected Premium is not lower than the Minimum Premium, and that
  - 11.1.2 the revised Sum Assured after the decrease is not lower than the Minimum Sum Assured.
- 11.2 At any time the Policyholder may apply for an increase in the Sum Assured provided that:
  - 11.2.1 the additional Sum Assured is not lower than the Minimum Sum Assured, and that
  - 11.2.2 the revised total Sum Assured does not exceed the maximum Sum Assured.

## 12. POLICY TERM LIMITS

A SES Assurance Policy can have a Policy Term with a minimum of 5 years and a maximum of 30 years, subject always to the condition that any SES Assurance Policy in force will expire and therefore terminate on the Policy anniversary immediately preceding the Life Assured's 75th birthday.

### 13. MISSTATEMENT OF FACT AT APPLICATION

Any misstatement of, or failure to disclose, material facts in respect of the proposal for the Policy shall entitle the Company retrospectively either to adjust the Selected Premium level or the Protection Benefits, as may be appropriate in the circumstances or to cancel the Policy at its entire discretion. Specifically:

- 13.1 if the date of birth of a Life Assured is found to be different to the date stated in the proposal for the Policy, any Protection Benefits or Waiver of Premium Benefit payable will be recalculated by the Company. Such calculation will be based on the level of Selected Premium applicable to the correct date of birth, reducing the Protection Benefit if the age of the Life Assured was understated, or refunding excess premiums if overstated; or
- 13.2 if a Life Assured misstates their smoking status as being a non-smoker, and it is determined that at the Start Date they were a smoker, the Death Benefit payable will be recalculated by the Company. Such calculation will be based on the level of Selected Premium which would have applied to a smoker at the Start Date.

### 14. ACCIDENTAL DEATH BENEFIT

The Accidental Death Benefit will not be paid if the death of a Life Assured results directly or indirectly from any of the following events or circumstances:

- 15.1 Intentional self-inflicted injuries, while sane or insane.
- 15.2 Taking or absorbing, accidentally or otherwise, any drug, medicine, sedative or poison, except as prescribed by a licensed medical practitioner, who is not the Life Assured.
- 15.3 Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the performance of occupational duties at work.
- 15.4 Committing or trying to commit an assault or any criminal offence.
- 15.5 Active participation by a Life Assured in any war (whether declared or not), civil war, insurrection, riot, terrorist act, mutiny, piracy, civil commotion or other acts of violence originating from any political or civil unrest.
- 15.6 Travel in any aircraft, other than as a fare paying passenger on a commercially licensed passenger aircraft, or descent from any aircraft in flight.

### 16. ACCIDENTAL DEATH BENEFIT PERIOD OF COVER

- 16.1 Accidental Death Benefit cover, if applicable, commences on the Start Date and terminates on a Life Assured's 70th birthday.
- 16.2 Cover will terminate earlier for the following reasons:
  - 16.2.1 the death of a Life Assured;
  - 16.2.2 the Policyholder cancels the Policy or specific benefit in writing;
  - 16.2.3 Selected Premiums remain unpaid for more than ninety (90) days after the Due Date; or
  - 16.2.4 the Company exercises its right to cancel the Policy.

### 17. WAIVER OF PREMIUM BENEFIT

- 17.1 Waiver of Premium Benefit is an optional rider benefit which may be included in a Single Life Policy at the Start Date, and provides for the Company to waive the Policyholder's obligation to pay premiums should a Life Assured become unable to work due to serious illness or disability. This benefit is subject to additional premium.
- 17.2 The Company will waive the Selected Premiums due under the Policy for an initial period of eighteen months. This circumstance will be deemed to have occurred if a Life Assured is unable to carry out his or her own occupation due to total disability caused by bodily injury, illness or physical or mental infirmity for a continuous period of six months prior to his or her 60th birthday.
- 17.3 The Company will continue to waive the Selected Premiums due under the Policy until this benefit terminates, if the Life Assured is unable to carry out any gainful occupation for which he or she is reasonably suited by training, education or experience. This circumstance may be due to permanent disability caused by bodily injury, illness or physical or mental infirmity.
- 17.4 The Policyholder shall give notice to the Company of such total disability within twelve months of its commencement. Should the notice be received by the Company after such a twelve month period, then the waiver outlined above shall commence from the date six months prior to the receipt of notice by the Company.
- 17.5 The Waiver of Premium Benefit will cease to apply if the following two conditions are not met:



17.5.1 The Company shall require satisfactory evidence of any total disability, and of any continuing disability at such reasonable intervals as the Company may deem necessary. The Policyholder shall, at his or her own cost, supply such evidence in a form as the Company may reasonably require, which will include medical certificates.

17.5.2 The Life Assured shall submit to a medical examination at such reasonable intervals as the Company may require, and with such medical practitioner as the Company may decide.

## 18. WAIVER OF PREMIUM BENEFIT EXCLUSIONS

The Waiver of Premium Benefit will not apply if total disability results directly or indirectly from any of the following events or circumstances:

- 18.1 Intentional self-inflicted injuries, while sane or insane.
- 18.2 Taking or absorbing, accidentally or otherwise, any drug, medicine, sedative or poison, except as prescribed by a licensed medical practitioner, who is not the Life Assured.
- 18.3 Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the performance of occupational duties at work.
- 18.4 Participation in any criminal act.
- 18.5 Active participation by a Life Assured in any war (whether declared or not), civil war, insurrection, riot, terrorist act, mutiny, piracy, civil commotion or other acts of violence originating from any political or civil unrest.
- 18.6 Travel in any aircraft, other than as a fare paying passenger on a commercially licensed passenger aircraft, or descent from any aircraft in flight.
- 18.7 Engaging in any form of motor or horse racing (including time trials), sailing, diving or climbing.
- 18.8 Pregnancy, childbirth or termination of pregnancy, unless total disability continues for more than six (6) months after the date of the termination of the pregnancy.
- 18.9 Failure to seek or follow proper medical advice.

## 19. WAIVER OF PREMIUM BENEFIT PERIOD OF COVER

- 19.1 Waiver of Premium Benefit cover, if applicable, commences on the Start Date and terminates on a Life Assured's 60th birthday.
- 19.2 Cover will terminate earlier for the following reasons:
  - 19.2.1 the death of a Life Assured;
  - 19.2.2 the end of the disability;
  - 19.2.3 the Policyholder cancels the Policy or specific benefit in writing;

19.2.4 other than when waived, Selected Premiums remain unpaid for more than ninety (90) days after the Due Date; or

19.2.5 the Company exercises its right to cancel the Policy.

## 20. BENEFICIARY APPOINTMENT

- 20.1 At any time prior to the death of a Life Assured, the Policyholder may make any appointment, or having made such an appointment, the Policyholder may also make subsequent appointments of a third party or parties as beneficiary or beneficiaries to the Protection Benefit.
- 20.2 Only a primary class of beneficiary or beneficiaries may be appointed. Beneficiaries will share equally in any Protection Benefit payable to them, unless a designation from the Policyholder states otherwise.
- 20.3 Such appointment of a third party or parties as beneficiary or beneficiaries shall only be accepted by the Company on receipt of a completed Beneficiary Appointment Form, which is available on request.
- 20.4 At any time prior to the death of a Life Assured, the Policyholder may revoke any appointment of a third party or parties as beneficiary or beneficiaries to the Protection Benefit.
- 20.5 Where the Policy is owned in joint names, beneficiary appointment and/or notice of revocation of any beneficiary will not be valid unless signed by all joint Policyholders.
- 20.6 The appointment of a third party as beneficiary or beneficiaries will not in any way affect the Policyholder's ability to assign, surrender or otherwise dispose of the Policy prior to the death of a Life Assured.
- 20.7 Without prejudice to the rights of the Policyholder to revoke an appointment of beneficiary, the death of a primary beneficiary prior to the death of a Life Assured shall itself not constitute a revocation of appointment. Furthermore, it shall not affect the entitlement of the beneficiary's successors to the Protection Benefit, save for where all primary beneficiaries have died prior to the death of a Life Assured, and the Policyholder has appointed secondary beneficiaries.

## 21. CLAIMS AND NOTIFICATIONS

- 21.1 In the event of the death of a Life Assured, notification of such death and evidence of a claim to the Protection Benefit may include:
- 21.1.1 an original death certificate;
  - 21.1.2 a post mortem or coroner's report;
  - 21.1.3 a police report of the circumstances of the death, where appropriate;
  - 21.1.4 medical reports from the Life Assured's doctor(s); and/or
  - 21.1.5 the Life Assured's medical records.

## 22. PAYMENT OF A CLAIM

- 22.1 The Protection Benefits, applicable at the date of death, will be paid on the production of the Policy Schedule and such additional documents and evidence as the Company may require, such as, but not limited to those described in Clause 21.
- 22.2 Protection Benefits shall be paid in the currency specified in the Policy Schedule, and will be net of any bank transaction or legal costs incurred.
- 22.3 A claim for the Protection Benefit will be paid on the signed instructions of:
- 22.3.1 the Policyholder where a sole Policyholder;
  - 22.3.2 both joint Policyholders, or their survivor(s);
  - 22.3.3 the Policyholder's legal representatives; or
  - 22.3.4 any person to whom the Policy has been legally assigned.
- 22.4 Unless the Policy has been legally assigned, a claim for the Protection Benefit will be paid to:
- 22.4.1 any primary beneficiary or beneficiaries alive when a Life Assured dies; or
  - 22.4.2 if no primary beneficiary is alive at that time, and a secondary beneficiary or beneficiaries have been appointed, any secondary beneficiary or beneficiaries who are alive at that time; or
  - 22.4.3 if no beneficiary has been appointed or is alive when the Life Assured dies, and the Policy has not been assigned, the Policyholder, or the Policyholder's estate, will be the beneficiary.
- 22.5 As described in Clause 20.7, if a primary beneficiary has died prior to the Life Assured, that primary beneficiary's successors will be considered primary beneficiaries unless all appointed primary beneficiaries have died prior to the Life Assured, and secondary beneficiaries have been appointed.

## 23. DELAY IN PAYMENT OF A CLAIM

- 23.1 The Company will pay interest, calculated for the period from the date of death to the date of payment.
- 23.2 The interest rate will be based on Central Bank interest rates applicable to the Policy currency at the time.
- 23.3 Interest payments will be net of any withholding tax applicable under legislation at the time.
- 23.4 The Company will not be liable for any compensation for loss caused by events beyond its control, including loss caused by any delay in carrying out its obligations as a result of restrictions imposed on the Company by law or regulation.

## 24. ASSIGNMENT

- 24.1 Notices of assignment must be given in writing to and received by the Company at its Head Office:
- Guardrisk Life International Limited  
Ground Floor  
Tower A  
1 Cybercity Ebene  
Mauritius
- 24.2 This Policy cannot be assigned by persons under the age of 18, and the Company is under no obligation to take notice of any purported assignment by any person under the age of 18.

## 25. RIGHT TO CANCEL

- 25.1 The Policyholder has the right to cancel the Policy at any time, and for any reason. Written notice of instruction to cancel the Policy should be sent to the Company at its Head Office.
- 25.2 With the exception of those circumstances described in Clause 13, the Company has the right to cancel the Policy if it is discovered at any time that information provided by, or on behalf of a Policyholder or a Life Assured is untrue, inaccurate or incomplete.
- 25.3 The information referred to in Clause 25.2 means all information given to the Company, either at its request, or at the request of a medical practitioner acting on behalf of the Company. The period is deemed to be up to the Start Date of the Policy. The information is that which affects the Company's decision to provide cover or affects the terms of cover.
- 25.4 The Company's right to cancel the Policy under Clauses 25.2 and 25.3 applies even if the information which is found to be untrue, inaccurate or incomplete is not connected to the cause of a claim.
- 25.5 The Company also has the right to cancel the Policy if it is discovered that a Policyholder or a Life Assured has failed to disclose to the Company any changes in the health or circumstances of a Life Assured that:

25.5.1 happened after the date of proposal but before the Start Date;

25.5.2 would have resulted in the information referred to in Clause 25.3 being different if disclosed prior to the Start Date; and

25.5.3 would have affected the Company's decision to provide cover, or affected the terms of cover.

25.6 The changes referred to in Clause 25.5 include a Life Assured failing to fully disclose:

25.6.1 having or expecting to have doctor, hospital or clinic consultation, treatment as an in-patient or outpatient, or a blood test for any reason;

25.6.2 having a symptom of any type that they have been asked about in the application;

25.6.3 taking up any hazardous sport or pastime, or intending to do so;

25.6.4 working or travelling outside their normal country of residence in the course of carrying out their normal occupation, or intending to do so; or

25.6.5 changing or intending to change country of residence, and

25.6.6 changes in their family history; or

25.6.7 changes in their occupation or the duties of that occupation.

25.7 The Company's right to cancel the Policy under Clauses 25.5 and 25.6 applies even if the undisclosed information or change is not connected to the cause of a claim.

25.8 If the Policy is cancelled as a result of circumstances described in Clauses 25.2, 25.3, 25.5 and 25.6, then no Protection Benefit will be payable.

## 26. 'COOLING OFF' PERIOD

Within thirty (30) days of the Start Date of the Policy, the Policyholder has the right to notify the Company of a change of mind, and cancel the Policy with a refund of premiums paid. If such a request to cancel the Policy is received by the Company within this cooling off period, all premiums received will be returned to the premium payer, net of any medical examination expenses incurred by the company in assessing the health of the Life Assured.

## 27. CHANGES TO TERMS AND CONDITIONS

The Company may make changes to these Policy Terms and Conditions to reflect any changes in taxation, insurance or other legislation affecting the Company's obligations under the Policy.

## 28. RIGHTS OF THIRD PARTIES

The Company and the Policyholders are the parties to this contract. Except in the case of beneficiaries or successors of beneficiaries, it is not the intention of either the Company or the Policyholder that any other party have direct or indirect contractual rights under this contract.

## 29. NOTICES

No instruction, notification, request or claim will be binding on the Company until it has been received at its Head Office.

The Policyholder or other claimants should send any instructions, notifications, requests, or claims in writing along with any documents, information or agreements that the Company may require to

Guardrisk Life International Limited  
Ground Floor  
Tower A  
1 Cybercity Ebene  
Mauritius

## 30. WAIVER

Any decision by the Company to grant any waiver of any breach of any of a Policyholder's obligations under this Policy shall not constitute a waiver of any subsequent breach or affect, in any way, the effectiveness of the Policy for the rest of the Policy Term.

## 31. GOVERNING LAW

The Policy shall be governed by the laws of Mauritius, and subject to the exclusive jurisdiction of the Mauritius courts.