

POLICY TERMS AND CONDITIONS

EasyEquities Living Annuity
[underwritten by 27Four Life Limited]

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The EasyEquities Living Annuity is a long-term insurance policy underwritten by 27four Life Limited (Reg. No. 2004/014436/06), a registered long-term insurer under the Long-term Insurance Act, 1998. D&D The Cycle Proprietary Limited is the administrator for the EasyEquities Living Annuity. For queries please email us at ra@easyequities.co.za. For the complaints process applicable to the EasyEquities Living Annuity please refer to the EasyEquities Living Annuity Terms and Conditions as published on www.easyequities.co.za from time to time.

EasyEquities is a product of First World Trader Proprietary Limited trading as EasyEquities (Reg. No 1999/021265/07), which is an authorised Financial Services Provider (FSP no. 22588) and a registered credit provider (NCRP 1194). To view our complaints policy, conflict of interest policy and full disclosure required in terms of the Financial Advisory and Intermediary Services Act, 2002 please go to www.easyequities.co.za.

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1 INTRODUCTION

- 1.1 This agreement, including any annexures ("**Policy**") sets out the terms and conditions of the EasyEquities Living Annuity Policy between you, in your capacity as Policyholder of the EasyEquities Living Annuity, and 27four Life Limited (the "**Insurer**").
- 1.2 Your use of the EasyEquities Platform for any purposes contemplated in this Policy will be governed by the EasyEquities Terms and Conditions entered into between you and EasyEquities.
- 1.3 This Policy must be read together with, and supplements, forms part of and is subject to the Application Form, the Transform Form, the Withdrawal Form, the Annual Review Form, the EasyEquities Terms and Conditions, and the Cost Profile.
- 1.4 In the event of any conflict between the provisions of this Policy, insofar as they relate to the administration of this Policy, and the EasyEquities Terms and Conditions, the provisions of this Policy will prevail.
- 1.5 In the event of any conflict between the provisions of this Policy, insofar as they relate to your Investments and the execution of your Investments, and the EasyEquities Terms and Conditions, the provisions of the EasyEquities Terms and Conditions will prevail.
- 1.6 **There are clauses in this Agreement that require your careful consideration. To assist you, those terms which may limit any of your rights, or which provide for specific acknowledgements or warranties required by/from you, are in bold font. You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.**

2 DEFINITIONS AND INTERPRETATION

- 2.1 In this Agreement, unless the context requires otherwise:
- 2.1.1 **Administrator:** D&D The Cycle Proprietary Limited (Reg. No: 2013/157477/07);
- 2.1.2 **Anniversary Date:** This is the anniversary of the date on which the Policy originally began. If the Policy resulted from a transfer, the Anniversary Date will be the same as before the transfer to the EasyEquities Living Annuity;
- 2.1.3 **Annual Review Form:** The annual review form provided to you by EasyEquities via email on an annual basis prior to your Anniversary Date which form allows you to change the amount of Annuity Income you receive and at what intervals it is paid and must be submitted in accordance with clause 8.3 below;
- 2.1.4 **Annuity Income:** The income, before applicable income tax is deducted, that is payable to the Policyholder on a regular basis under the Policy. Where the Policyholder does not have sufficient Free Money in their Living Annuity Account, the Annuity Income is generated by selling the Policyholder's Investments

proportionately across the Investments unless the Policyholder disinvests in accordance with clause 8.6 below;

- 2.1.5 **Applicable Law:** In relation to the Parties and the provisions of this Policy, any law, regulation, rule, official directive, request or guideline of any Government entity or any regulatory requirement, judgment, order or determination, codes of practice published by the regulatory bodies having jurisdiction over the Parties (in South Africa or any other country) and the provisions of this Policy, including legislation which may be subordinate, derivative or otherwise;
- 2.1.6 **Application Form:** The account opening form that you are required to complete for the purposes of becoming a Policyholder;
- 2.1.7 **Beneficiary/ies:** A natural person/s nominated by the Policyholder in the Application Form, or at any time in writing whilst the Policy is in force, to receive the Policy Benefit payable under the Policy on the death of the Policyholder;
- 2.1.8 **Contribution:** A lump sum payment paid to the EasyEquities Living Annuity on behalf of the Policyholder from an approved retirement fund or from another living annuity policy as agreed with the Insurer from time to time;
- 2.1.9 **Cost Profile:** The list of costs (over and above any costs payable in terms of the EasyEquities Terms and Conditions) which apply to your Policy as published on the Website or otherwise communicated to you from time to time in accordance with the EasyEquities Terms and Conditions which costs may include, but are not limited to, costs in relation to the fees which may be included from time to time in accordance with clause 15;
- 2.1.10 **Designated Account:** The bank account listed by you in the Application Form and verified by EasyEquities;
- 2.1.11 **EasyEquities Account Holder:** You, the Policyholder and the person accepting the EasyEquities Terms and Conditions;
- 2.1.12 **EasyEquities Living Annuity:** The EasyEquities Living Annuity, a long-term insurance policy which is recognised as living annuity as defined in terms of the Income Tax Act and underwritten by the Insurer;
- 2.1.13 **EasyEquities or we or us:** First World Trader Proprietary Limited (Reg. No. 1999/021265/07) trading as EasyEquities, a private limited liability company, incorporated in accordance with the company laws of South Africa acting in its capacity as your FSP for the purposes of this Policy;
- 2.1.14 **EasyEquities Terms and Conditions:** The client agreement, including all the annexures to the agreement, which you must enter into with EasyEquities as a pre-requisite to becoming a Policyholder, which agreement is available on the Website;

- 2.1.15 **Free Money:** The total value of your Contributions reflected in your Living Annuity Account at any given time, which is not being used for an Investment, and which may, including without limitation, be used to pay the fees set out in clause 15, or for your Recurring Investments from time to time;
- 2.1.16 **FSP:** The licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002, who has been appointed by the Policyholder to act as the intermediary under this Policy;
- 2.1.17 **Income Tax Act:** The Income Tax Act, 1952;
- 2.1.18 **Insurer:** 27four Life Limited (Reg. No. 2004/014436/06), a registered long-term insurer under the Insurance Act, who underwrites the EasyEquities Living Annuity;
- 2.1.19 **Investments:** The investments in your Living Annuity Account which may be comprised of Securities, Baskets, Bundles, and/or Unit Trusts from time to time;
- 2.1.20 **Living Annuity Account:** Your sub-account with EasyEquities to which your Contributions are allocated and which Living Annuity Account is comprised of your Investments;
- 2.1.21 **Long-Term Insurance Act:** The Long-Term Insurance Act, 1998;
- 2.1.22 **Parties:** The Insurer and the Policyholder, and Party means, as the context requires, any one of them;
- 2.1.23 **Policy:** This living annuity policy, including any annexures which sets out the terms and conditions between you, in your capacity as a Policyholder under the EasyEquities Living Annuity and the Insurer;
- 2.1.24 **Policy Benefit:** The value of the Investments and/or Free Money in your Living Annuity Account payable to you or a Beneficiary/ies less any taxes, fees and expenses applicable in terms of the Cost Profile or otherwise;
- 2.1.25 **Policyholder or you:** You, the natural person in whose name the Policy is held and who is entitled to the Annuity Income in accordance with clause 8;
- 2.1.26 **Securities:** Any financial instrument (for example a share) issued by an Issuer and listed on a Recognised Exchange and available for investment under your Living Annuity Account on the EasyEquities Platform from time to time;
- 2.1.27 **Transfer Form:** The transfer form provided to you by EasyEquities setting out the details of the transfer from the applicable retirement fund or living annuity to the EasyEquities and requesting the necessary information which includes, but is not limited to, your identity, proof of address, and proof of tax registration;
- 2.1.28 **VAT:** Value-added tax in terms of the Income Tax Act; and
- 2.1.29 **Withdrawal Form:** The withdrawal form provided to you by EasyEquities setting out the details and requirements applicable to lump sum withdrawals from the EasyEquities Living Annuity in accordance with

clause 11 which must be completed and submitted to EasyEquities in the event that you choose to withdraw the Policy Benefit.

- 2.2 This definitions clause is not exhaustive and you will find other terms defined elsewhere in the Policy.
- 2.3 Capitalised terms used but not defined in this Policy will have the same meaning as in the EasyEquities Terms and Conditions.
- 2.4 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of the Policy.
- 2.5 Any capitalised term used but not defined in any annexure will, unless the context shows otherwise, have the same meaning as in the Policy.

3 **GENERAL**

The EasyEquities Living Annuity is a long-term insurance policy issued by the Insurer. The Policy is a “life policy” as defined in section 1 of the Long-Term Insurance Act. You authorise EasyEquities to act as your FSP in respect of the Policy.

4 **BECOMING A POLICYHOLDER**

- 4.1 To become a Policyholder of the EasyEquities Living Annuity, you must be an existing EasyEquities Account Holder.
- 4.2 If you are an existing EasyEquities Account Holder, we will automatically provide you with a Living Annuity Account. However, your Living Annuity Account will only be activated on the EasyEquities Platform and you will only become a Policyholder once the completed Transfer Form and Application Form have been received and accepted by EasyEquities and the Insurer, and a Contribution is received in the Insurer’s bank account together with a proof of payment sent to us by the applicable retirement fund or the transferor insurer via email to ra@easyequities.co.za.
- 4.3 Once you are a Policyholder in accordance with this clause 4, you will be able to use your Contribution for Investments submitted via the EasyEquities Platform in accordance with the EasyEquities Terms and Conditions.
- 4.4 **You acknowledge that EasyEquities and/or the Insurer may decline an application to be issued with the Policy in their sole and absolute discretion and need not give reasons for their decision.**

5 **CONTRIBUTIONS**

- 5.1 Your Contribution to the EasyEquities Living Annuity can be made in any of the following ways:
 - 5.1.1 transfer of an amount from another living annuity; or

5.1.2 transfer of an amount from an approved retirement fund.

5.2 Once the funds have cleared in the Insurer's bank account and EasyEquities has received the funds from the Insurer, the value of your Contribution will be reflected as Free Money in your Living Annuity Account.

5.3 Following the receipt of your initial Contribution, the Insurer and EasyEquities may accept additional Contributions in their sole discretion from time to time.

6 LIVING ANNUITY ACCOUNT

Your Living Annuity Account comprises Free Money and/or underlying Investments made by you via the EasyEquities Platform from time to time. The value of your Living Annuity Account is derived from Free Money and/or the market value of the underlying Investments, which value fluctuates from time to time and is not guaranteed.

7 SELECTION OF INVESTMENTS

7.1 Various Securities, Baskets, Bundles and Unit Trusts are made available for you to select as Investments on the EasyEquities Platform and subject to the EasyEquities Terms and Conditions.

7.2 You may use your Free Money to select Securities, Baskets, Bundles and/or Unit Trusts which will make up the underlying Investments in your Living Annuity Account.

7.3 You may, at any time, disinvest from your Investments which disinvestment is done in accordance with the EasyEquities Terms and Conditions.

7.4 If you are uncertain about which Investments to select, you should contact your financial adviser for financial advice in accordance with your risk profile and financial needs and objectives.

7.5 **Notwithstanding any other provision in this Policy, the Insurer is the registered and beneficial owner of all underlying Investments which make up your Living Annuity Account.** You have the right to receive the Annuity Income under the Policy in accordance with the terms and conditions set out herein.

8 ANNUITY INCOME BENEFIT

8.1 At the inception of the Policy and on every Anniversary Date thereafter, you must select the amount of Annuity Income you want to receive as well as the frequency at which it must be paid.

8.2 At inception, you select the amount of Annuity Income required and the payment frequency by completing the Application Form and providing it to EasyEquities via email to ra@easyequities.co.za. If the Policy resulted from a transfer from another living annuity policy, the Annuity Income must be paid at the same frequency and amount as it was before the transfer until the first Anniversary Date of the Policy.

- 8.3 You may only change the amount of Annuity Income and at what intervals it is paid on each Anniversary Date by completing the Annual Review Form. You are required to complete and submit the Annual Review Form to EasyEquities via email to ra@easyequities.co.za prior to the 10th of the applicable anniversary month. If you transferred from an existing living annuity to the EasyEquities Living Annuity, the review of the Annuity Income payable will be on the first Anniversary Date on/after the transfer.
- 8.4 The selected Annuity Income must always fall within limits set out in Applicable Law. The current limits are a minimum of 2.5% (two point five percent) and a maximum of 17.5% (seventeen point five percent) of the Policy Benefit per year. The Policyholder can select either a Rand amount or a percentage of Annuity Income. As set out in the Application Form, the Policyholder may request to receive the Annuity Income payment monthly at the end of every month, or in advance on a quarterly, biannual or annual basis.
- 8.5 In the event that you do not have sufficient Free Money in your Living Annuity Account for EasyEquities to process your Annuity Income payment, EasyEquities will sell your Investments proportionally across all your Investments to ensure you have sufficient Free Money in your Living Annuity Account for your Annuity Income payment.
- 8.6 Notwithstanding clause 8.5, where you do not have sufficient Free Money in your Living Annuity Account, you may sell your Investments in accordance with your preferences by the 20th of the applicable calendar month. If you do not sell your Investments in accordance with this clause 8.6, we will dispose of your Investments in accordance with clause 8.5 above.
- 8.7 EasyEquities will process your Annuity Income payment in accordance with this clause 8, and your Annuity Income will be paid into your Designated Account on the 25th of the applicable calendar month.
- 8.8 Where you have selected your Annuity Income as a percentage of your Policy Benefit, the Annuity Income may differ from year to year and the amount is not guaranteed.

9 **NOMINATING BENEFICIARIES**

- 9.1 If you die before the termination of this Policy, a death Policy Benefit is payable to your Beneficiary/ies. You must provide EasyEquities with your Beneficiary/ies in your Application Form. If any of your Beneficiaries change you must inform EasyEquities of the change of your Beneficiaries by sending an email to ra@easyequities.co.za.
- 9.2 EasyEquities must be notified of your death in writing ("**Death Notification**") by sending an email to ra@easyequities.co.za, and the following details must be included:
- 9.2.1 contact details of the person submitting the information;
 - 9.2.2 a certified copy of your identity document; and
 - 9.2.3 a certified copy of your death certificate.

9.3 After receiving the Death Notification and all applicable documents or information, EasyEquities will sell the Investments in your Living Annuity Account and pay the Policy Benefit in accordance with your instructions set out in the Application Form to the bank account/s of the Beneficiary/ies as submitted in the Application Form. EasyEquities will be required to verify the identity of each Beneficiary/ies prior to releasing payment and may request additional information from each Beneficiary/ies in accordance with its business processes and Applicable Law.

9.4 **It is your responsibility to ensure that your designated Beneficiaries are up to date. EasyEquities, and/or the Administrator, and/or the Insurer will not accept any nominations of Beneficiaries or change any nominations of Beneficiaries after your death.**

10 CANCELLING THE POLICY AND TRANSFERS

10.1 The Policy may not be cancelled and no cooling-off period applies to it. However, you may at any time prior to your death, request to transfer the value of your Policy Benefit out of the EasyEquities Living Annuity to another insurer, subject to Applicable Laws, the requirements of the Insurer, EasyEquities, the Administrator, and the requirements of the insurer you wish to transfer to.

10.2 Should you wish to transfer the value of your Policy Benefit to another insurer, you must notify EasyEquities in writing ("**Transfer Request**"). Once your Transfer Request is received by us and the requirements of the Insurer, EasyEquities, the Administrator, and the insurer you wish to transfer to have been complied with by you, EasyEquities, the Insurer, and the Administrator will effect the transfer.

10.3 Once your Transfer Request has been finalised, neither EasyEquities, nor the Administrator, nor the Insurer will have any further liability to you or your Beneficiary/ies and EasyEquities will close your Living Annuity Account and this Policy will terminate.

11 LUMP SUM WITHDRAWALS

11.1 Subject to clause 11.2 below, you may request that the value of your Policy Benefit be paid to your Designated Account as a once-off payment. In the event that you elect to withdraw your Policy Benefit, you will be required to complete the Withdrawal Form provided to you by us via email and submit the completed form to us via email to ra@easyequities.co.za.

11.2 The following restrictions apply to lump sum withdrawals:

11.2.1 you may only make a lump sum withdrawal if the market value of your Policy Benefit is less than or equal to R125 000.00; and

11.2.2 the cut-off time for withdrawal instructions is 11:00 (South African Standard Time) on each Business Day. Any withdrawal instruction received after 11:00 (South African Standard Time) will be processed the following Business Day.

12 CEDING THE POLICY

The Policy may not be transferred or pledged to someone else as payment or as security for any obligation or ceded, assigned or in any manner whatsoever alienated. The benefits under the Policy cannot be used to secure a loan from the Insurer.

13 TERMINATION OF POLICY

13.1 This Policy terminates:

13.1.1 on the date of your death; or

13.1.2 the date of winding up of the EasyEquities Living Annuity; or

13.1.3 when the value of your Policy Benefit is reduced to zero, through the total value being paid out on:

13.1.3.1 transfer to another approved living annuity in accordance with the provisions of clause 10; or

13.1.3.2 a lump sum withdrawal in accordance with clause 11; or

13.1.3.3 your periodic Annuity Income payments,

whichever is earlier.

14 TAX IMPLICATIONS

14.1 Notwithstanding any other provisions contained in this Policy, any Annuity Income which is paid to you or any Policy Benefit which is paid to your Beneficiary/ies in cash, may be subject to tax in accordance with Applicable Laws.

14.2 The Insurer is required to deduct income tax from your Annuity Income in accordance with tables set out in the Income Tax Act before making any payment to you.

14.3 You may provide EasyEquities with a directive from the South African Revenue Service (“**SARS**”) to apply a lower tax rate, and in such instances income tax will be deducted accordingly. You may also request that a higher tax rate be applied by specifying this on the Application Form. If no such directive or instruction is provided, the Insurer will assume that the Annuity Income is the Policyholder’s only source of income in order to calculate the tax payable. The Insurer pays the tax deducted over to SARS.

14.4 Income tax may be incurred and recovered when the Policyholder fully withdraws the value of the Policy Benefit in accordance with clause 11 or on the Policyholder’s death if the Beneficiary/ies selects to take payment of the Policy Benefit as a cash lump sum.

14.5 The Insurer will produce income tax certificates for taxation purposes and will pass the certificates on to the Policyholder each year.

15 FEES

- 15.1 The charges listed in the Cost Profile will be levied against your Living Annuity Account. Additional charges may be charged by EasyEquities and/or the Administrator, and/or the Insurer and payable by you from time to time to make provision for any new fees, including without limiting the generality of the afore-going, any administration fees, commissions, taxes, costs, charges or any other funding costs.
- 15.2 Notwithstanding the provisions of this clause 15, the Insurer, and/or EasyEquities, and/or the Administrator may amend the fees applicable to this Policy, and may introduce new fees in respect of any aspect of this Policy, where necessary from time to time. Details of any changes to the applicable fees, and details of any new fees will be set out in the Cost Profile which can be found on the Website and/or the EasyEquities Platform.
- 15.3 Where applicable, you authorise EasyEquities to deduct the fees from your Living Annuity Account on the basis set out in the Cost Profile and pay a portion of these fees to the Administrator for the Administrator's benefit and for payment to the Insurer.

16 GENERAL

- 16.1 Policyholders may download investment statements directly from the EasyEquities Platform, at any point in time.
- 16.2 Neither EasyEquities nor the Insurer nor the Administrator guarantee any future performance of your Investments, nor do EasyEquities, the Insurer, or Administrator guarantee that any Investment will hold its value or behave in any particular manner. **You acknowledge and agree that all Investments are made at your own risk.**
- 16.3 **Neither EasyEquities, nor the Insurer, nor the Administrator shall incur any liability for any claims for loss or damage which the Policyholder may suffer, howsoever such loss or damage may arise or be suffered, in respect of the Policy unless such loss or damage arises as a result of the fraud, dishonesty or gross negligence of EasyEquities, the Insurer, or the Administrator or any of their directors, employees, officers, servants or agents.**
- 16.4 **EasyEquities, and/or the Insurer, and/or the Administrator reserves the right to amend the terms and conditions that apply to the Policy at any time without giving notice to the Policyholder.** Details of any changes to the terms and conditions that apply to the Policy will be available on the Website and/or the EasyEquities Platform.

17 CURRENCY

All Contributions, Annuity Income and Policy Benefit payments in terms of this Policy shall be made in the Republic of South Africa in South African Rand. Save for the payments made to Beneficiaries in terms of this Policy, no third-party payments will be made.

18 WHOLE AGREEMENT

This Policy document, the Application Form, the Transfer Form, the Withdrawal Form, the Annual Review Form and all instructions accepted from the Policyholder to the Insurer and shall constitute the whole and entire agreement between the Insurer and the Policyholder and no amendment shall be valid unless it is reduced to writing.

19 APPLICABLE LAW

The Policy is subject to the laws of the Republic of South Africa. In the event of any changes in legislation, EasyEquities, and/or the Administrator, and/or the Insurer reserves the right to amend the agreement accordingly and to revise the benefits payable in terms of this Policy.

20 EASYEQUITIES LIVING ANNUITY CONTACT DETAILS

<u>Name</u>	<u>Physical Address & Postal Address</u>	<u>Queries</u>
EasyEquities Living Annuity	16 th Floor 25 Owl Street Auckland Park Johannesburg 2092 Postnet Suite 247 Private Bag X1 Melrose Arch 2076	Send an email to ra@easyequities.co.za

Marked for the attention of: **Craig Turton**

<u>Name</u>	<u>Physical Address & Postal Address</u>	<u>Queries</u>
Insurer - 27four Life Limited	Letterstedt House Third Floor Newlands-On-Main Newlands 7735	Contact number 021 671 4101 Send an email to life@27four.com

<u>Name</u>	<u>Physical Address & Postal Address</u>	<u>Queries</u>
Administrator - D&D The Cycle Proprietary Limited	First Floor, 64 Phillip Engelbrecht Street Meyersdal Alberton 1448	Contact number 071 682 9722 Send an email to 27four@thecycle.co.za

21 COMPLAINTS AGAINST THE INSURER

- 21.1 You may lodge a written complaint about any aspect of your Policy, together with supporting documents to the Insurer by sending an email to life@27four.com. The Insurer shall investigate your complaint and shall respond to you within 30 (thirty) calendar days of receipt thereof.
- 21.2 If you are not satisfied with the response received from the Insurer or you do not receive a response within the time limit, you may submit the complaint to the Financial Services Tribunal whose particulars are as follows:

<u>Name</u>	<u>Postal Address</u>	<u>Email Address</u>
Ombud for Long-Term Insurance	Private Bag X45 Claremont 7735	Tel : 0860 103 236/ Fax: +27 21 674 0951 info@ombud.co.za

22 COMPLAINTS AGAINST EASYEQUITIES

- 22.1 You may lodge a written complaint about any aspect of the intermediary services provided to you by EasyEquities in respect of the Policy by following the procedure set out in the EasyEquities complaints policy which can be found [here](#).

22.2 If you are not satisfied with the response received from the EasyEquities or you do not receive a response within the time limit, you may contact the FAIS Ombud, whose particulars are as follows:

<u>Name</u>	<u>Postal Address</u>	<u>Email Address</u>
The FAIS Ombud	P O Box 74571 Lynwood Ridge 0040 Cnr Fredman & Sandown Valley Crescent Sandton 2196	Tel : +27 12 762 5000/ Fax: +27 12 470 9080 info@faisombud.co.za

23 **ACCEPTANCE AND AMENDMENT**

By making an Investment under your Living Annuity Account on the EasyEquities Platform, and by continuing to engage in making Investments under your Living Annuity Account on the EasyEquities Platform, you agree to be bound by the provisions of this Policy or to the provisions of any new or amended Policy that may be published on the EasyEquities Platform from time to time.