

Endowment Policy

Terms and Conditions



Definitions

In this document, unless the context requires otherwise:

- a) the singular shall include the plural;
- b) a reference to any gender shall include the other gender;
- c) a reference to a person shall include all bodies corporate and vice versa;
- d) this agreement shall be governed by and construed in accordance with the law of the Republic of South Africa; and
- e) the following terms, of which the first letter will be capitalised when used, will each have the following meaning:

Administrator:	means Prescient Fund Services (Pty) Ltd, an authorised FSP responsible for administration of the Policy, including receipt of Contributions, investment and other instructions, calculation of the Policy Benefit, and settlement of claims. The Insurer has outsourced the administration to Prescient Fund Services (Pty) Ltd.
Beneficiary for Ownership:	A beneficiary for ownership is the person who will become the owner of the policy on the death of the Policyholder. This is only applicable where the Policyholder is a natural person and is a different person to the Life Assured. Only one Beneficiary for Ownership may be nominated.
Beneficiary for Proceeds:	A beneficiary for proceeds is a person(s) nominated to receive all or part of the Policy Benefit on the death of the last Life Assured, provided that the Policyholder is also deceased. This is only applicable where the Policyholder is a natural person.
Cession:	means a Security Cession – an agreement where value available under the Endowment Policy is provided as security for a loan (or other obligation) by the Policyholder; or Means an Outright Cession – the Endowment Policy is ceded to a person or institution which becomes the new Policyholder.
Contribution:	means a once-off or regular premium paid by the Policyholder as agreed with the Insurer from time to time.
Financial Services Provider (FSP):	means the licensed financial services provider (if any) who has been appointed by the Policyholder for the purposes of this Endowment Policy.

Endowment Policy Terms and conditions

Insurer:	means 27four Life Limited, Reg. No. 2004/014436/06, a registered linked life insurer under the Insurance Act 18 of 2017, which issues the Endowment Policy and undertakes to provide Policy Benefits to the Policyholder as set out herein.
Investment Account:	means the account with the Administrator through which the Policyholder's investments under the Policy is administered in the underlying Investment Options selected by the Policyholder.
Investment Option/s:	means a range of collective investment scheme portfolios (unit trusts) or life pooled portfolios offered by the Insurer that are made available as Investment Options underlying the Investment Account.
Life Assured:	means the natural person to whose life the existence of the Policy is tied. There may be a maximum of two Life Assureds. The Policy will end when the last surviving Life Assured dies.
Personal information	means personal information as defined in section 1 of the Protection of Personal Information Act ('POPIA'). Refer to section 20 of this document for this definition.
Policy:	means an investment linked policy issued by the Insurer and agreed between the parties in the Policy document. The Policy is a 'life insurance policy' as defined in section 1 of the Insurance Act 18 of 2017
Policy Benefit:	means the value of the Investment Account due to the Policyholder less any amount held as a result of a security cession in respect of the Policy.
Policy Document:	means the document setting out the agreement between the parties from which this terms and conditions document forms the basis.
Policyholder:	means the legal owner of the Endowment Policy. This could be a natural person or a legal entity or a trust.

1. Introduction

- 1.1 This document contains the terms and conditions of the Policy and will form the basis of the Policy document upon agreement of the Client specific information and details as contained herein.
- 1.2 The Policy commences when the Policy document, application form and supporting documents has been received and accepted by the Administrator, and a Contribution is received in the relevant bank account together with a proof of payment. The application may be accepted or rejected at the discretion of the Administrator.
- 1.3 The Policy has a minimum 5 year term but no fixed termination date. There are liquidity restrictions that apply to the Policy at certain times. The Policy will end when the total amount available under the Policy is withdrawn, or when the last Life Assured dies.

Endowment Policy Terms and conditions

2. Payment and Investment of Contributions

- 2.1 The Policyholder must make at least one Contribution. The Insurer may from time to time agree to accept further Contributions in addition to the first Contribution paid.
- 2.2 Contribution payments may be stopped at any time.
- 2.3 The initial Contribution is invested in the Investment Option/s selected on the application form. Subsequent Contributions will be invested in accordance with the Policyholder's initial or if relevant, any subsequent investment instructions.

3. The Investment Account

- 3.1 The Investment Account reflects the portfolios selected by the Policyholder from time to time as the underlying Investment Options of the Policy. The Insurer owns all the underlying investments of the Policy.
- 3.2 The value of the Investment Account may fluctuate and is not guaranteed. The value of the Investment Account is increased by Contributions and positive investment returns. Any income distributions received (if applicable), net of taxes and costs, will be re-invested. The value of the Investment Account is reduced by negative investment returns and any fees, taxes and charges.
- 3.3 The Insurer will pay the Policyholder's FSP any fees which may be due to it from time to time, as agreed in the initial application form or any other relevant instruction thereafter. These fees shall be deducted from the value of the Investment Account.
- 3.4 If, for any reason, an Investment Option is no longer available, the Administrator will give the Policyholder written notice, and the Policyholder will be required to select an alternative from the list of available Investment Options. If an Investment Option is not selected within the time period given, the Administrator shall switch the investment from the affected Investment Option to a money market fund.
- 3.5 The Insurer and the Administrator does not take responsibility for the selection of the Investment Options and the Policyholder is responsible for on-going review of the Investment Option selection.

4. Appointing a Life Assured

- 4.1 The Policyholder must appoint at least one natural person as a Life Assured on the Endowment Policy.
- 4.2 An existing Life Assured may not be replaced or removed.
- 4.3 In the case of the appointment of one or more lives assured the death of the last Life Assured will cause payment of the Policy Benefits and the Policy will be terminated.

Endowment Policy Terms and conditions

5. Nominating Beneficiaries

- 5.1 If the Policyholder is a natural person, Beneficiaries for Proceeds may be nominated for the Policy Benefits. The Beneficiary will receive the Policy Benefit on the death of the last dying of the Life Assured/s.
- 5.2 If more than one Beneficiary is nominated each will benefit equally unless the Policyholder otherwise stipulates in writing to the Administrator. Every written Beneficiary nomination shall revoke any prior nomination.
- 5.3 The Policyholder who is a natural person may also nominate a Beneficiary for ownership if the Policyholder and the Life Assured is not the same person, or if there is more than one Life Assured. The Beneficiary for ownership will become the owner of the Policy after the death of the Policyholder.
- 5.4 If a Beneficiary for Ownership dies within seven days of the Policyholder without nominating a further Beneficiary, the nomination of the deceased Beneficiary for Ownership shall be of no force and effect.
- 5.5 The rights of cessionaries noted supersede those of nominated Beneficiaries.
- 5.6 The Administrator should be notified as soon as possible of the death of the Policyholder or a Life Assured, and should be provided with a certified copy of the death certificate.

6. Ceding the Policy

The Policy may be ceded outright to a new Policyholder or as security to a security cessionary. The cession will be acknowledged once the Administrator receives proof of the cession documentation.

7. Cancelling the Policy (Cooling Off Period)

- 7.1 The Policy may be cancelled by written instruction to the Administrator within 30 calendar days of the Policy document being received. The date of receipt will be deemed to be seven business days after the Policy was issued.
- 7.2 The amount that will be paid back to the Policyholder is the Contribution(s) less any charges and market losses. Interest and or market growth will not be paid out.
- 7.3 The Policy may not be cancelled if any Policy Benefits were paid or if any Investment Options were changed during the cooling off period.

8. Liquidity Restriction Period and Withdrawals

- 8.1 In accordance with legislation, during the first five years of the Endowment Policy, or five years from the first day of any month in which the 120% rule takes effect, the amount of money available to be taken in cash from the Policy is restricted. These periods are known as "a restriction period".

Endowment Policy Terms and conditions

- 8.2 During a restriction period, only one full or partial withdrawal may be made and such withdrawal is limited to the lesser of the value in the Investment Account less fees and charges, or the value of Contributions made during the restriction period, including the value in the Investment Account at the start of the restriction period, plus 5% compound interest. Any balance remaining after withdrawal must remain invested until the end of the restriction period. In the event that the value of the Policy is less than R10 000, the Administrator will pay the full value to the Policyholder and the Policy will terminate.
- 8.3 The 120% rule takes effect when the Contributions in any policy year are more than 120% of the greater of any of the previous two years total Contributions. The Administrator will accept these Contributions into the same Policy and extend the restriction period, if already in force, or start a new five year restriction period on the entire Policy.
- 8.4 Outside of a restriction period, the amount of money available through a full or partial withdrawal is not restricted, and you may also request to schedule regular withdrawals.
- 8.5 The Policyholder must give written notice to the Administrator for a full or partial surrender. The Administrator will use its best endeavours to give effect to such notice within 30 days of receipt thereof. The Insurer however retains the right to delay the payment of Policy Benefits in the event that liquidity constraints are experienced in the underlying Investment Options as a result of extraordinary events (e.g. ring-fencing of unit trust funds or large withdrawals that will negatively impact other policyholders). In the event of such delays, the Administrator will notify the Policyholder of the options available at that time, which may include the payment of Policy Benefits in the form of a transfer of assets rather than a cash amount.
- 8.6 The Insurer will use its best reasonable endeavours to make payment of the withdrawal amount requested within 10 business days of receipt of the instruction, provided that if, in the reasonable opinion of the Insurer and/or the investment manager of the Investment Option, the nature of any Investment Option(s) is illiquid or causes liquidity constraints in respect of the Policy, the Insurer will make payment of that portion of the withdrawal amount attributable to such a liquid portion of the Investment Option(s) within the noted timeframes and the Insurer will make payment of the portion of the withdrawal amount that is considered to be illiquid as soon as reasonably possible.
- 8.7 A surrender will only be permitted in respect of an Endowment Policy that has been ceded if the prior written consent of the cessionary has been received by the Administrator.

9. Terminating the Policy

The Policy does not have a fixed termination date. It ends when the last surviving Life Assured dies, or you withdraw the total amount available under the Policy in accordance with clause 8, or the value reduces to zero.

10. Instruction and Processing requirements

10.1 The cut off time for receiving applications and/or instructions is **13h00**. Instructions in respect of a money market portfolio must be received by **11h00**.

Business process timeline for instructions received on a business day				
Instruction receipt	Day 1	Day 2	Day 3	Day 4
Instruction received before 13h00 on a business day	Instruction processed	Buy/sell units at the price at close of day 1. Units switched in portfolios administered by the	Units switched in portfolios administered by different product providers.	
Instruction received after 13h00 on a business day		Instruction processed	Buy/sell units at the price at close of day 2. Units switched in portfolios administered by the	Units switched in portfolios administered by different product providers.

10.1.1 Recurring monthly contributions via debit order

You may select to contribute via debit order on the 1st or 15th of each month. Your contribution will be collected on your selected date and invest at the unit price closed price of that business day. If the selected debit order date of the 1st or the 15th falls on a weekend or public holiday, your contribution will be deducted on the first business day thereafter. Any debit order instruction / amendment must be received in writing at least 7 business days prior to the selected debit order date in order for it to be acted upon.

10.1.2 Withdrawals

Regular withdrawal payment are scheduled for the 25th of each month. If the 25th falls on a weekend or public holiday, your payment will be scheduled for the first business day thereafter. For the withdrawal instruction to be processed the instruction must be received 10 business days before the withdrawal payment date (i.e. by the 15th of each month). Debit order contributions can only be withdrawn after 40 days and cheque deposits after 14 days. Your withdrawal will result in a Capital Gains Tax (CGT) which will reduce the amount received.

Endowment Policy Terms and conditions

10.1.3 Processing sequence of multiple transactions

If an instruction is received while another instruction is in progress, the second instruction may be delayed until the first instruction is complete.

10.2 All instructions will be processed by the Administrator on behalf of the Insurer. Only signed written instructions from the Policyholder or the appointed FSP, will be acted upon. All instructions are subject to:

- The operational requirements of the Insurer, the Administrator and the product providers of the Investment Options (including investment minimums, cut-off times and time periods for processing);
- Applicable legislation at the date of the transaction;
- The availability of the selected Investment Options.

10.3 Policy applications will be considered for processing on receipt of:

- a correctly completed application form with all the required supporting documentation,
- receipt of the Contribution into the correct bank account and
- after receipt of proof of deposit.

Other instructions will be considered for processing if they are submitted on the relevant transactional form required by the Insurer, together with any supporting documentation required.

10.4 The Administrator will carry out instructions at the earliest possible opportunity, subject to its own administration procedures and any portfolio limitations. Where Contributions are made via debit order or cheque deposit, the Administrator will wait for the funds to clear before processing the instruction. Neither the Administrator, nor the Insurer accepts responsibility for delays in processing instructions as a result of extraordinary events that cause extensive disruptions.

10.5 The Administrator will not proceed with an instruction if there is any doubt about the validity of the signature/s or information provided, or if it deems the instruction to be incomplete in any way.

10.6 Any processing errors must be reported to the Administrator within 14 days after receipt of the investment confirmation or any statement.

10.7 The Administrator must be informed of any changes in bank or contact details, including postal and email addresses, and supporting documentation must be provided where appropriate.

Endowment Policy Terms and conditions

11. Financial Services Provider (FSP)

- 11.1 The Insurer and the Administrator does not provide financial advice. It is the responsibility of the Policyholder to appoint a FSP and to negotiate appropriate fees.
- 11.2 The Policyholder may appoint, change or remove a FSP at any stage by written instruction to the Administrator.
- 11.3 The FSP is responsible for ensuring that the Policyholder receives and understands all appropriate advice, product and fee information including changes in the working practices and procedures of the Administrator or the Insurer.
- 11.4 The Administrator will only accept applications/ instructions submitted on behalf of policyholders from FSP's who have been granted a licence by the Financial Sector Conduct Authority.
- 11.5 The Insurer and the Administrator cannot be held responsible or liable for loss or damage suffered by the Policyholder as a result of the FSP acting outside his / her licence parameters or because of delays in the processing or rejection of this application form, caused by the fact that the FSP is not authorised as a FSP or is not approved by the Administrator.

12. Fees

- 12.1 Where applicable, the Administrator shall pay to the FSP any initial Financial Services Provider fee as set out in the Policy summary, which amount will be deducted from the Contribution prior to the investment of the money and prior to the issue of the Policy.
 - 12.2 The following on-going fees (VAT excluded) are levied against the Investment Account, calculated on a daily basis at a rate of 1/365 per day:
 - 12.2.1 An annual administration fee as set out in the Policy summary;
 - 12.2.2 An annual Investment Option management fee as set out in the Minimum Disclosure Document (MDD) and/or the fact sheet of your underlying investment choice; and
 - 12.2.3 Where applicable, an on-going advice fee payable to the FSP, as set out in the Policy summary.
 - 12.3 All fees may be amended from time to time, in which case the Administrator will give the Policyholder notice.
- ### 13. Tax Implications
- 13.1 The Insurer is required to pay income tax and capital gains tax (CGT) at a rate depending on the nature of the Policyholder.

Endowment Policy Terms and conditions

13.2 Income tax is incurred and recovered from the Policy when income distributions are received from the securities underlying the Investment Option/s.

13.3 The Insurer will also pay tax on any capital gains that arise. When the Policy Benefits are due the amount payable may be reduced by a provision for CGT.

14. General

14.1 The Administrator will provide half yearly investment statements.

14.2 All Investment Options are unitised and pricing takes place at the close of each business day which means that the price is only available the following business day.

14.3 The Insurer and the Administrator does not guarantee any future performance of the Investment Option/s in terms of the Policy, nor does the Insurer guarantee that any Investment Option will hold its value or behave in any particular manner.

14.4 The Insurer and the Administrator shall incur no 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 Investment Options. The Insurer and/or the Administrator shall, however, be liable for, and shall indemnify the Policyholder in respect of, any such loss or damage which arises as a result of the fraud, dishonesty or gross negligence of the Insurer and/or the Administrator or any of its directors, employees, officers, servants or agents.

14.5 The Administrator will give the Policyholder three months' written notice of any change to the fees and may give less than three months' written notice if the circumstances of the changes are required due to a change in legislation.

14.6 Subject to clause 14.5 above, the Insurer reserves the right to amend the terms and conditions that apply to the Policy at any time without giving notice to the Policyholder.

14.7 Any change in circumstance or any personal information post the agreement of the Policy are to be promptly communicated to the Administrator. The Administrator and Insurer do not take responsibility for any loss or damage which occurs due to updated information not being communicated prior to any instruction processing.

15. Currency

All Contribution and Policy Benefit payments in terms of the Policy shall be made in the Republic of South Africa in South African Rand.

Endowment Policy Terms and conditions

16. Whole Agreement

The Policy document, the application form and all instructions accepted from the Policyholder by the Administrator 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.

17. Law

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

18. Risk warnings and exclusions

19.1 No loans from the Insurer will be granted against the Policy.

19.2 The Investment Account is subject to the volatility of the underlying Investment Options and there are no guarantees.

19.3 The Investment Option portfolios should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. Collective Investment Scheme (CIS) portfolios are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the CIS Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Endowment Policy Terms and conditions

A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund.

The CIS manager retains full legal responsibility for any third-party-named portfolio. The Insurer shall not be held responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information.

The Insurer is a member of the Association for Savings and Investments SA.

19. Treating Customers Fairly

27four abides by the regulatory framework as mandated by the Financial Sector Conduct Authority ('FSCA'), to ensure fairness in the treatment of our clients through all stages of the client engagement and product life cycle.

20. Protection of Personal information

20.1 Personal information is defined by POPIA as:

Information relating to an identifiable, living, natural person, and where it is applicable, an identifiable, existing juristic person, including, but not limited to—

- a) information relating to the race, gender, sex, pregnancy, marital status, national, ethnic or social origin, colour, sexual orientation, age, physical or mental health, well-being, disability, religion, conscience, belief, culture, language and birth of the person;
- b) information relating to the education or the medical, financial, criminal or employment history of the person;
- c) any identifying number, symbol, e-mail address, physical address, telephone number, location information, online identifier or other particular assignment to the person;
- d) the biometric information of the person;
- e) the personal opinions, views or preferences of the person;
- f) correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- g) the views or opinions of another individual about the person; and
- h) the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person.

Endowment Policy Terms and conditions

- 20.2 By agreeing to the terms and conditions, and by extension the Policy Document, you acknowledge that 27four requires your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA') and consent that 27four collect, retain, use, disclose, or otherwise process your personal information in order to provide the services requested.
- 20.3 By agreeing to the Policy Document you understand that your personal information may be shared with our employees, agents, sub-contractors and other entities within the 27four group in order to fulfil their duties as agreed in the Policy document.
- 20.4 Any personal information will not be given or sold to any third parties.
- 20.5 The Insurer and the Administrator will disclose or report personal information if and when required to do so by law or any regulatory authority, and to its employees (if relevant), or agents who require such information to carry out their duties.
- 20.6 27four abides by all applicable laws and the 27four's personal information protection policy which can be obtained by request to the contact details stipulated in this document.
- 20.7 By agreeing to the terms and conditions you agree that you have read and understood the Privacy Notice (Appendix A) which contains additional information regarding personal information and the processing thereof.

21. Contact Details

- 21.1 The full registration name, postal and physical addresses of the Insurer and Administrator are:

Insurer: **27four Life Limited**

Registration Number	2004/014436/06
Address	5 Cavendish Street, Claremont Cape Town, 7708
Telephone	021 671 2173
Email	life@27four.com

Administrator: **Prescient Fund Services (Pty) Ltd**

Registration Number	1998/023727/07
Address	Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Telephone	021 700 3600
Email	retirement@prescient.co.za

Endowment Policy Terms and conditions

22. Complaints

- 22.1 If a Policyholder is not satisfied with this investment or the services from the Insurer or the Administrator, s/he may submit a written complaint, together with supporting documents, to the Compliance Officer, at complaints@27four.com.
- 22.2 The complaint will be acknowledged in writing and the Policyholder will be informed of the contact details of the persons involved in the resolution thereof.
- 22.3 If the Policyholder is not satisfied with the response received, s/he has the right to contact the Ombudsman for Long-Term Insurance at:

Address:	Private Bag X45, Claremont 7735
Telephone:	021 657 5000
Facsimile:	021 674 0951
Toll share:	0860 103 236
Email:	info@ombud.co.za

The Ombudsman is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

Appendix A

1. The following terms shall have meanings assigned to them hereunder, namely:

1.1. "Personal Information" is defined in the Protection of Personal Information Act (Act no. 4 of 2013) ("POPIA") as follows:

"Information relating to an identifiable, living, natural person, and where it is applicable, an identifiable, existing juristic person, including, but not limited to –

- (a) information relating to the race, gender, sex, pregnancy, marital status, national, ethnic or social origin, colour, sexual orientation, age, physical or mental health, wellbeing, disability, religion, conscience, belief, culture, language and birth of the person;
- (b) information relating to the education or the medical, financial, criminal, or the employment history of the person;
- (c) any identifying number, symbol, e-mail address, physical address, telephone number, location information, online identifier or other particular assignment to the person;
- (d) the biometric information of the person;
- (e) the personal opinions, views or preferences of the person;
- (f) correspondence sent by the person, that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- (g) the views or opinions of another individual about the person; and
- (h) the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person."

1.2. "Processing" is defined in POPIA as follows: "any operation or activity or any set of operations, whether or not by automatic means, concerning personal information, including—

- a) the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use;
- b) dissemination by means of transmission, distribution or making available in any form; or
- c) merging, linking, as well as restriction, degradation, erasure or destruction of information;

Endowment Policy Terms and conditions

- 1.3. The 27four Life is a Responsible Party in respect of Personal Information you (Data Subject) provide to us. 27four Life along and our appointed administrator processes the following types of Personal Information from you:
 - 1.3.1. Identification document;
 - 1.3.2. Proof of residential/business operating address;
 - 1.3.3. South African Income Tax registration number;
 - 1.3.4. South African VAT registration number (if applicable per individual/legal entity);
 - 1.3.5. Contact numbers;
 - 1.3.6. E-mail addresses;
 - 1.3.7. Banking details;

This privacy notice applies to the 27four Life Limited and our appointed administrator. All references to “Company” in this policy refer to both 27four Life and our appointed administrator.

2. Why does the Company require your Personal Information?

- 2.1. This Personal Information is required in terms of the Financial Intelligence Centre Act, 38 of 2001 and the Company’s Risk Management and Compliance Programme. The Personal Information forms part of the Company’s requirements when obtaining a discretionary mandate from you or opening an account to facilitate the relevant business activities.
- 2.2. The Company needs your Personal Information to provide you with the following services:
 - 2.2.1. To establish a legal relationship with you;
 - 2.2.2. To populate the client account information required on the various on-boarding platforms to open your account; and
 - 2.2.3. To generate statements and capture contact information related to this discretionary mandate or account;

3. How is your Personal Information Processed?

- 3.1. Your Personal Information is processed at our branches in Cape Town and Johannesburg and at the offices of our administrator.
- 3.2. Storage of your Personal Information takes place at our branches in Cape Town and Johannesburg and the offices of our appointed administrator.

Endowment Policy Terms and conditions

3.3. No third-party providers have direct access to your Personal Information unless specifically required by law and to satisfy client due diligence principles.

3.4. Your Personal Information is shared with third party administrators for account opening purposes.

4. How long does the Company keep your Personal Information?

4.1. Under South African law, the Company is required to keep your Personal Information for a five (5) year period following the date of termination of the business relationship according to the Company's Personal Information Retention Policy. After this period, your Personal Information will be irreversibly destroyed. For more information on the Company's Personal Information retention schedule, please refer to our Personal Information Retention Policy which can be requested by calling us at 011 442 2464 or by email on compliance@27four.com

5. What are your rights?

5.1. You have the right to be notified regarding the correction or deletion of your Personal Information or restriction of Processing. The Company shall communicate any correction or deletion of your Personal information or restriction of Processing.

5.2. You can withdraw your consent to the Processing of your Personal Information.

5.3. Should you believe that any of your Personal Information held by the Company is incorrect or incomplete, you have the right to request to view this information, rectify it or have it deleted. Please contact the Company's Information Officer on compliance@27four.com should this be required.

5.4. In addition, if you wish to complain about how the Company has handled your Personal Information, please contact the Information Officer on compliance@27four.com. The Company's Compliance Department will investigate your complaint and contact you within two (2) business days of the complaint being lodged and work with you to resolve the matter.

5.5. If your query relating to your Personal Information is not, in your opinion, adequately dealt with, you can contact the Information Regulator on 012 406 4818 or inforeg@justice.gov.za to file an official complaint.