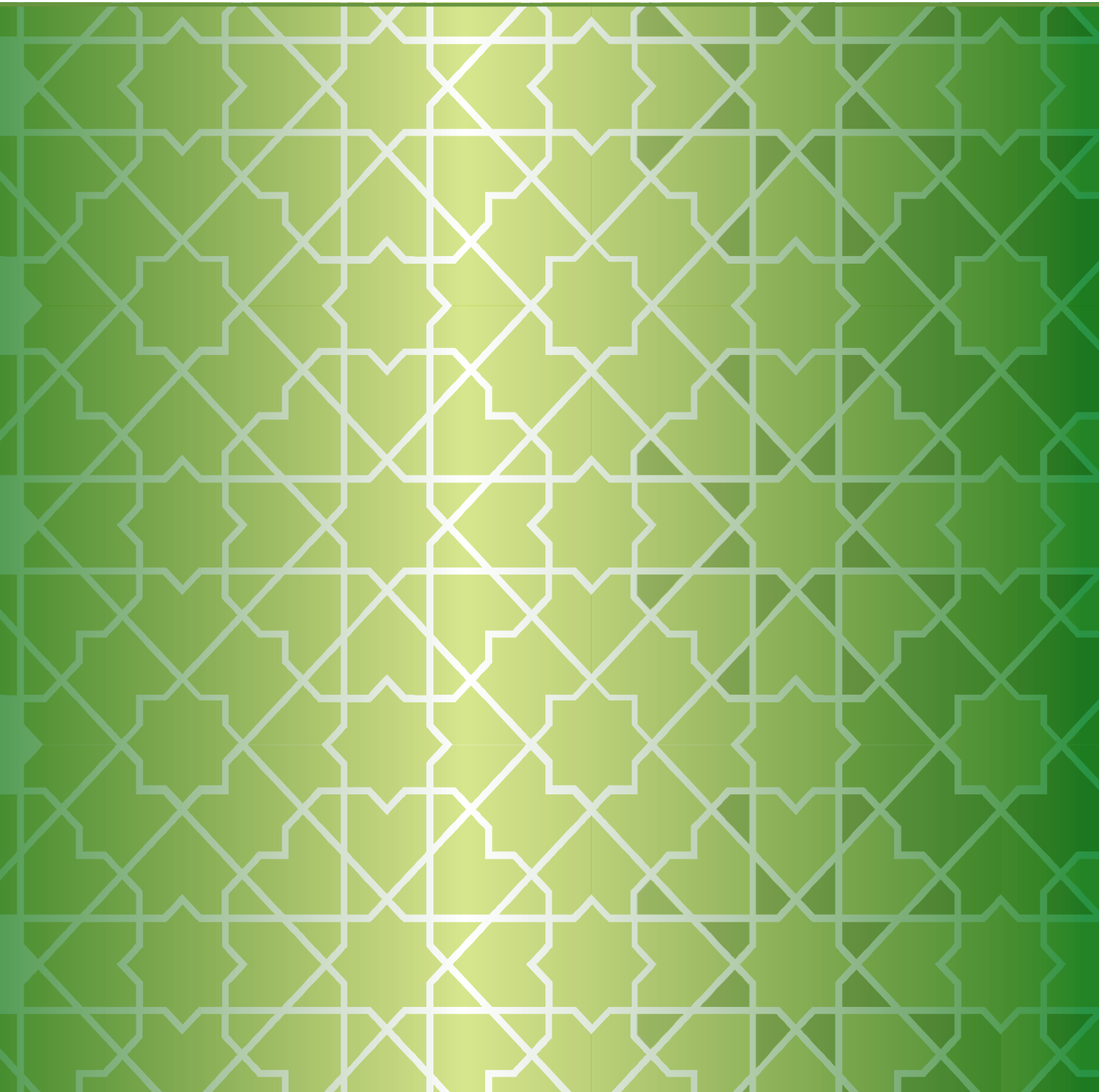


OASIS CRESCENT



INSURANCE LIMITED

**OASIS CRESCENT PENSION ANNUITY**  
**Terms & Conditions (Policy Document)**





# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

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### IMPORTANT INFORMATION:

If the mandate of this product is not acceptable to you then we suggest that you consider investing in an alternative product within the Oasis Range. Please consult your financial advisor should you have any doubt prior to investing in this product.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 1. DEFINITIONS

Act:	The Long Term Insurance Act No.52 of 1998.
Administrator:	The party selected by the Insurer to administer the functions of the Insurer, as an Agent of the Insurer. The Administrator is Oasis Crescent Wealth (Pty) Ltd (Company Registration Number: 2009/022024/07), an authorised Category III Financial Services Provider (FSP Number: 40873) regulated by the Registrar of Financial Services Providers.
Annuity Frequency:	The frequency on which the Policyholder will be paid the Annuity Income.
Annuity Income:	The amount paid to the Policyholder at the selected income rate and frequency.
Annuity Anniversary:	Annually, the 1st calendar day of the month in which the funds were invested. The only date on which the investment options, annuity frequency and income amount may be reviewed and amended by the Policyholder.
Business Day:	Any day other than a Saturday, Sunday or South African Public Holiday.
Commencement Date:	The date on which the Terms and Conditions (Policy Document) comes into effect.
Death Beneficiary:	In the event of death of the Policyholder, this is the entity which will receive any benefits due under this Policy.
FAIS Act:	The Financial Advisory and Intermediary Services Act No.37 of 2002.
Financial Advisor:	Category 1 Financial Service Providers as described and registered under the Financial Advisory and Intermediary Services Act No 37 of 2002, and approved by the Administrator to sell this product.
Insurer:	The Company issuing the Policy to the Policyholder. The Insurer is Oasis Crescent Insurance Limited (Company Registration Number: 2010/005698/06, a Long-term Insurer registered in terms of the Long-term Insurance Act and regulated by the Registrar of Long Term Insurance.
Investment Portfolio:	The underlying investment portfolio fund, selected by the Policyholder, into which the assets of the policy will be invested.
Investment Manager:	The party selected by the Insurer and/or its Agents to manage the assets on behalf of the Insurer. The Insurer has entered into separate agreements with Oasis Crescent Capital (Pty) Ltd (Company Registration Number: 2002/004943/07), a registered Category II Discretionary FSP (FSP Number: 796), regulated by the Registrar of Financial Services Providers, and Oasis Asset Management Ltd (Company Registration Number: 1997/000243/06), a registered Category II Discretionary FSP (FSP Number: 603), regulated by the Registrar of Financial Services Providers, respectively.
Nominee Company:	Oasis Crescent Nominees (Pty) Ltd, (Company Registration Number: 2009/022022/07) an authorised Nominee regulated by the Registrar of Financial Services Providers.
Non Permissible Income:	Non Permissible Income ("NPI") is incidental income which is received within the Product which does not accrue to the investor. Such income falls outside the scope of the mandate of the Product and is deemed to be non-permissible in accordance with the rulings and guidelines of the Shari'ah Supervisory Board of the Investment Manager and is donated to the Oasis Crescent Fund Trust.
Oasis Crescent Fund Trust:	The Oasis Crescent Fund Trust is a non profit organization (Registration Number: 050-482-PBO) governed by a Trust Deed with the objective of making charitable donations in the primary areas of healthcare, education, social upliftment and disaster relief. The Trust is audited annually.
Product:	The Product refers to the Oasis Crescent Pension Annuity, a policy issued by the Insurer, and administered by the Administrator.
Policy:	This document constitutes the policy document between the Insurer and the Policyholder and constitutes a Policy Document as defined within the Act.
Policy Year:	The year which starts on an Anniversary and which ends upon reaching the Anniversary date the following year.
Policyholder:	The investor and owner of the Policy and person receiving the annuity income.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 2. PRODUCT

#### 2.1. Non Permissible Income ("NPI")

Funds falling within the Oasis Crescent Range are Shari'ah Compliant products and the investor should understand, prior to investing in this Product, that NPI will not form part of the Policy. Any bank interest earned on a contribution amount or arising from any transaction shall be treated as NPI and upon receipt of such interest, such proceeds shall be treated accordingly. NPI shall not be a constituent part of, and is specifically excluded from the "eligible assets" of the product as defined in the Act. This is done in accordance with the mandate of the Product.

NPI does not belong to the investor and does not accrue to the investor. The Investor shall have no right to receive such proceeds and accepts that he/she shall have no right to receive such proceeds and shall never have any future claim for any portion of this amount. The investor who is a signatory to the Application Form agrees, by appending a signature thereto, that NPI earned within the Product, the investment portfolio and/or any bank interest shall be donated to the Oasis Crescent Fund Trust and that this consent shall apply in respect of all subsequent transactions.

#### 2.2. Product Description

The Oasis Crescent Pension Annuity is a living annuity purchased from Oasis Crescent Insurance Limited, in the name of the Policyholder for the sole purpose of providing an annuity income after reaching retirement age. The Oasis Crescent Pension Annuity provides the Policyholder with the flexibility to receive a periodic income subject to regulatory parameters. The Policyholder is provided with an opportunity to select an income level which matches the income requirements of the Policyholder.

The Product is managed in accordance with the guidelines that have been established by the independent Shari'ah Advisory Board of Oasis. These guidelines stipulate the exclusion of securities, whose primary business activities are non-permissible according to Shari'ah law, from the investment portfolios of the Oasis Crescent range of products.

The Shari'ah Advisory Board has been appointed to advise Oasis on Shari'ah investment and ethical issues. In addition, this board is responsible for conducting an Independent analysis of the Oasis Crescent range of products and Investments as well as investment income to ensure that it is aligned with Shari'ah investment guidelines. Each year a certificate of compliance is issued by the Shari'ah Advisory Board for all of the Shari'ah compliant funds that Oasis manages.

The Policy is an investment linked policy with no life cover.

#### 2.3. Policyholder Qualification

The Policyholder must be a natural person and qualify as a retiree under current legislation, either by reaching the age of 55, through incapacity or having been eligible to retire from a previous pension fund organisation. The Policy may be purchased by the principal member or by his/her authorised agent/curator.

#### 2.4. Basis of Agreement

The whole of this agreement, between the Insurer and Policyholder is constituted by way of the Insurer and / or its authorized Agent, approving the duly completed application form (including any mandatory requirements), receipt of the amount to be invested, these Terms and Conditions (Policy Document), and the issuing of a welcome letter to the Policyholder, confirming the investment. All subsequent instructions received by the Insurer and/or the Administrator, and which have been accepted shall constitute part of this agreement.

The Insurer has delegated its administrative functions to the Administrator, who is authorized to act as an Agent of the Insurer.

The Policyholder declares that he has the necessary capacity in order to enter into the contract.

The Administrator shall utilize the Nominee Company to hold any amount which has been invested through the Administrator into the underlying investment portfolio options made available by the Insurer.

This agreement will end in the case of a transfer to another Insurer or on the death of the Policyholder, or upon commutation of the annuity subject to the minimum values prescribed in governing legislation, regulations and notices from time to time.

### 3. OWNERSHIP OF UNDERLYING ASSETS

The Policyholder has the right to an annuity income through ownership of the Oasis Crescent Pension Annuity Policy. The underlying assets invested within the investment portfolio are the property of the Insurer, and administered by the Administrator.

The Policyholder has no right to the underlying investments held by the Insurer. The Insurer provides the Policyholder with the right to select the underlying investment portfolios through the investment selection. However, the right to select the underlying portfolio does not create ownership of the underlying assets.

- The bank account must be held in the name of the Policyholder.
- Payment will only be made to a Current, Transmission, or Savings Accounts.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 4. GOVERNING LEGISLATION AND REGULATION

- The Long Term Insurance Act  
*Governs the Insurer and the Product*
- Income Tax Act  
*Governs where tax is applicable*
- Financial Intelligence Centre Act  
*Governs the requirements to obtain information to verify the Policyholder before the investment is made*
- Financial Advisory and Intermediary Services Act  
*Governs the provision of advice, rendered by a third party Financial Advisor to the Policyholder and governs the relationship between the Policyholder and Administrator*

### 5. POLICYHOLDER DETAILS

#### 5.1. Personal Information

The Policyholder is obliged to comply with all requirements prescribed by the Administrator in order to be eligible to purchase the Oasis Crescent Pension Annuity. Such requirements include the provision of information which is true, accurate, and which contains all pertinent information as defined from time to time in order to enable the Administrator to ascertain the facts prior to permitting the Policyholder to purchase the Policy. Such information includes, but is not limited to, the application form and any other information required by the Administrator in order to comply with governing regulatory and Know-Your-Client requirements. The Administrator is authorized to pass on client details for marketing and market research purposes to third parties.

#### 5.2. Bank Account Details

- Payment will not be made to a Credit Card or Market Linked accounts.
- Payment will not be made to third party bank accounts.
- All payments will be made electronically in South African Rand.

Any changes to Bank Account, contact details, including Postal and Residential details, email addresses, must be communicated in writing to the Administrator using the appropriate form together with the relevant supporting documentation.

### 6. BENEFICIARIES

#### 6.1. Death Beneficiary

The Policyholder may select Death Beneficiaries to receive the benefits under the Product upon the death of the Policyholder. In the event of death of one of the Death Beneficiaries the Policyholder retains the right to modify Death Beneficiaries and their share of the benefit. Death Beneficiaries have no right to the benefit during the lifetime of the Policyholder. Payment of benefits to beneficiaries shall be in accordance with governing legislation, including GN 135 which requires an application of the principles of the Pension Funds Act. Any costs incurred in determining and locating the dependents and/or beneficiaries of the Policyholder; where such costs include but are not limited to tracing agent fees, shall be recovered from the policy proceeds prior to such proceeds being paid to the beneficiaries and/or dependents. The Administrator reserves the right to determine the equitable distribution of benefits to dependants and beneficiaries.

The Policyholder shall be obliged to keep the Administrator informed of changes to the nominated Death Beneficiaries.

### 7. SOURCE OF FUNDS

A Policyholder in the Oasis Crescent Pension Annuity must comply with the requirements of the Financial Intelligence Centre Act of 2001. This requires full disclosure of the source of the funds including details of the transferring entity. The applicant is obliged to specify the nature of the transferring entity, whether;

- Pension Fund
- Provident Fund
- Pension Preservation Fund
- Provident Preservation Fund
- Retirement Annuity Fund
- Another Insurer / Existing Pension Annuity / Living Annuity

The Policyholder must disclose whether any cash withdrawal (1/3rd or otherwise) has been taken prior to the Investment being made. In the case where such a disclosure is not made, the Insurer and/or Administrator cannot be held liable for any actions arising thereto.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 8. INVESTMENT SELECTION

#### 8.1. Investment Strategy

The Policyholder is presently offered four Investment Portfolios by the Insurer, of which one may be selected:

- High Equity Portfolio (New Moon)
- Progressive Portfolio (Half Moon)
- Stable Portfolio (Full Moon)
- Cash Portfolio

The Insurer reserves the right to add, remove or modify the Investment Portfolios offered within Product from time to time. The Policyholder is permitted to switch between Investment Portfolios once per annum subject to written notification being received and accepted by the Administrator.

The following benchmarks shall be applicable to the currently available Investment Portfolios:

**The following benchmarks shall be applicable to the currently available Investment Portfolios:**

Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
High Equity	CPI + 3%	Progressive	CPI + 1%	Stable	CPI	Cash	CPI - 1%

The option to switch / amend the investment portfolio may only occur on the Annuity Anniversary date subject to the Administrator having received and accepted written notification from the Policyholder prior to the Annuity Anniversary date. No fees are payable on the the exercise of this annual option.

#### 8.2. Initial Investment Amount

The minimum initial investment amount is R 100 000 (One hundred thousand South African Rand) and is subject to amendment by the Administrator.

#### 8.3. Interest Earned and Non Permissible Income

Any bank interest earned on the contribution amount shall be treated in accordance with the governing regulations and upon receipt of such interest shall be donated to a Charitable Trust in accordance with the mandate of this Policy as defined in the Product Description. The Policyholder shall have no right to receive such proceeds as part of his Investment Account. Such interest shall not be a constituent part of the "eligible assets" of the Policy as defined in governing legislation. Any "non permissible income" earned in the investment Portfolio shall be donated to a Charitable Trust of the Administrators choice, in accordance with this document. The Policyholder shall have no right to receive such proceeds.

The Investment Management of the underlying investment portfolios is undertaken on behalf of the Insurer, by its designated Asset Manager. Oasis Crescent Capital (Pty) Ltd and Oasis Asset Management (Pty) Ltd. Investment portfolios are unitized and priced on a daily basis. Once a policyholder has successfully applied to purchase the Oasis Pension Annuity, the Policyholder shall be allocated units in the underlying investment portfolio selected.

#### 8.4. Investment Management and Investment Administration

The investment management of the underlying investment portfolios is undertaken on behalf of the Insurer, by its designated Investment Manager. As defined these constitute Oasis Crescent Capital (Pty) Ltd and Oasis Asset Management (Pty) Ltd. Investment portfolios are unitized and priced on a daily basis. Once a Policyholder has successfully purchased the Oasis Crescent Endowment Policy, the Policyholder shall be allocated units in the underlying investment portfolio selected in accordance with the processing timelines mentioned in this document.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 9. FEES & CHARGES

All fees quoted in this document are exclusive of VAT. The amounts charged against the Investment Policy shall include VAT where applicable.

#### 9.1. Financial Advisor Fees

The Policyholder and the Financial Advisor must agree on the applicable financial advisory fee. This fee must be indicated on the relevant form. The administrator will ensure that the initial advice fee is paid from the initial amount received in accordance with the instruction of the Policyholder

Thereafter, the ongoing advisory fee will be paid by the way of realizing units from the Investment Portfolio of the Policyholder in accordance with the instructions provided by the Policyholder.

If, during the term of investment, the Financial Advisor fees are renegotiated then the adjusted fee will apply across the whole Investment Portfolio.

The Administrator reserves the right to determine the limits set with regard to Financial Advisor Fees.

#### 9.2. Administrator Fees

No initial administration fee is payable to the Administrator.

An annual fee of 0.4% is payable to the Administrator. This fee is calculated and accrued daily, based on the daily market value of the Investment Portfolio, and paid to the Administrator on a monthly basis.

#### 9.3. Portfolio Management Fees

An annual portfolio management fee is payable to the Insurer. The base fee charge is 1% per annum. Performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. The sharing ratio of the performance fee is 20% of the outperformance and the total fees are capped at 3%. This fee includes the investment management fee and is calculated and accrued daily based on the daily market value of the Investment Portfolio, and paid to the Insurer on a monthly basis. No other fees are charged.

#### Schedule of Fees

Fee Type	Financial Advisor	Administrator	Investment Manager
Initial	Maximum 1.5% deducted prior to investment being made.	No charge	No charge
Ongoing	Maximum 0.5% per annum of the investment account.	0.4%	1% to 3% Based on portfolio performance relative to benchmark

#### 9.4. Exit Fees

No Fees are payable when you receive benefit under this policy or If you transfer to another Insurer.

#### 9.5. Other Charges

Provided that the Administrator acts within the scope of its authority to any applicable instruction, it will be held harmless and is indemnified against any/all charges/expenses actually incurred by the Administrator relating to any transaction which is returned by the Policyholder's bank, and not given effect to. The Administrator will add any amount for which the Policyholder is liable, under this indemnity, to any amount due to the Administrator or may cause the Administrator to deduct and pay over such amount to the Administrator from any payment due to the Policyholder. The Policyholder's liability under this indemnity shall be limited to the amount in respect of any payment value and/or charges/expenses incurred by a transaction returned by the bank and not given effect to.

Benefits can be reduced by the Administrator to collect fees directly related to portfolios and administration of benefits.

#### 9.6. Changes to fees and charges

The Insurer and/or the Administrator will recover any new fees and charges from the policy if charged to the Insurer and/or the Administrator. The Insurer reserves the right to amend the applicable fees and charges. The Insurer will provide the Policyholder with 90 days written notification when new charges are included and when existing charges pertaining to the Administration Fee, Exit Fee and Other Fee are amended. Any changes to the Fees and Charges relating to the Financial Advisor are not governed by this provision. Where circumstances exist which warrant a reduction in the aforementioned notice period, the Insurer and/or the Administrator reserve the right to effect such changes within a shorter period.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 10. ANNUITY INCOME OPTIONS

#### 10.1. Annuity Income Rate

In terms of the present limits, set by legislation, current annuity income is subject to a minimum of 2.5% and a maximum of 17.5% per annum. The Administrator reserves the right to change the rate to comply with any legislative/regulatory change.

The Administrator and/or the Insurer reserve the right to modify or reduce the Annuity Income selected by the Policyholder if they in their sole discretion believe that the selected rate will prevent the Policyholder from realising a sustainable income from the Policy and such action shall be undertaken in accordance with the right afforded to the Insurer in terms of prevailing rules, notices and guidance notes Issues by the relevant regulatory authorities from time to time. Any action in this regard taken by the Insurer and/or Administrator shall not be construed as the provision of financial advice.

#### 10.2. Annuity Frequency and Payment

The Policyholder is presented with an option to receive an annuity at one of the following frequencies:

- Monthly
- Quarterly
- Bi-Annually,
- Annually

The Policyholder may amend the Annuity Frequency and Annuity Income level on the Annuity Anniversary Date. Where a Policy is transferred from another Insurer, the Annuity Income and payment frequency will remain the same for the first 12 months of the Policy, whereupon the Policyholder shall have the right to amend the Annuity Frequency and Annuity Income level. In the case of a transfer the Policyholder can do the first review of the Annuity Frequency and Annuity Income only after the first Annuity Anniversary Year.

Payment of the Annuity can be paid on either the 15th or 25th of each month.

The Policyholder must select a percentage Annuity Income rate within the prescribed limits. The Annuity Income is calculated by multiplying the percentage selected by the value of the Investment Portfolio at the Annuity Anniversary date, which is then divided by the frequency selected to arrive at an amount equal to the Annuity Income payable to the investor. In order to generate the Annuity Income a proportionate amount shall be realised from the Investment Portfolio.

The Annuity Income may differ from year to year, and the amount is not guaranteed.

#### 10.3. Income Tax Rate

The Administrator will at all times apply the published income tax rates, unless the Policyholder provides the Administrator with a SARS tax directive which specifies the rate of tax to be applied.

Every Policyholder is obliged to provide income tax registration details, and the Administrator reserves the right to reject an application should such details not be furnished.

Investment returns within the Investment Policy are not taxed.

The proceeds from the commutation of the Annuity may be subject to taxation.

### 11. GENERAL CONDITIONS

#### 11.1. Age of Majority

The age of majority is deemed to be 18. If the Administrator is provided with the necessary proof to this effect, the 18 year old can enter / vary or deal with the policy. The Administrator reserves the right to request additional requirements of whatsoever nature, as may be deemed appropriate, so as to confirm that the Individual may transact on the policy.

#### 11.2. Anti-Money Laundering

The responsibility of carrying out Anti Money Laundering checks resides with the Financial Advisor as an accountable institution. In order to safe-guard against the risk of money laundering the Administrator reserves the right to check, from time to time, the credentials of the Policyholder in terms of the relevant FICA legislation, and any other governing or subordinate legislation, rules or standards applicable to the identification of Individuals as listed, suspicious or politically exposed.

#### 11.3. Cooling-off Period

There is no Cooling -off period applicable to this Policy as this is a compulsory policy. This Policy is not capable of being canceled.

#### 11.4. Guarantee of Investment Returns

Past performance of the Investment Portfolio is not necessarily an indication of future returns. No guarantees are provided. Any calculations made are approximations, meant as guidelines only, which the Policyholder must confirm before relying on them and also at the time of finalizing any transaction.





# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 11.5. Life cover

The Policy is a pure investment Policy with no life cover.

### 11.6. Loans

No loans will be provided by the Insurer against the Policy.

### 11.7. Cancellation / Surrender

The Policy cannot be cancelled. The Policy may not be surrendered. The Policy may be transferred to another Insurer to purchase another compulsory annuity in your name subject to adherence to the regulatory requirements and the administrative requirements of the Insurer and the new Insurer and related parties. The transfer amount is based to the market of the Investment Portfolio as at the date that the Administrator is informed of the transfer. The Investment Portfolio shall be switched to a Benefit Settlement Portfolio until the proceeds have been paid out. The proceeds that are payable once the claim is completed shall be net of fees and charges incurred by the Administrator in processing the claim.

### 11.8. Annuity Anniversary Renewal

Annuity anniversary renewal letters are dispatched to Policyholders 3 months ahead of the impending Annuity Anniversary date. This provides investors with more than sufficient time to consult with a Financial Advisor, make a decision about any possible changes, and to reply to the Annuity anniversary renewal letter and forward it to the Administrator. Late returns will not be accepted under any conditions and the annuity income payment for the next year will automatically remain the same if the renewal letter is not received timeously by the Administrator.

### 11.9. Guarantee of Income

There are no guarantees on the amount of the Annuity Income that the Policyholder can expect to receive in their lifetime.

### 11.10. Income Frequency

The income frequency may only be changed on the Annuity Anniversary date. Payment of the Income can only be made on the 15th or 25th of the month. The Administrator and the Insurer will not be held liable for late payment arising out of the failure of a third party to effect payment, for whatsoever reason.

### 11.11. Income Percentage / Amount

The income percentage / amount may only be changed at the Annuity Anniversary date.

### 11.12. Disability / Ill Health

In the event of disability or ill health of the Policyholder, the policy will continue to provide periodic income payments to the Policyholder.

### 11.13. Transfer, pledge, cession or attachment

The policy may not be transferred, pledged or ceded for the purposes of security / collateral. The benefits that are paid from the Policy are not reducible, transferable or subject to any form of execution and may not otherwise be ceded, pledged, hypothecated or be liable to be attached or subjected to any form of writ.

### 11.14. Policyholder Protection Rules

A copy of the Policyholder Protection Rules, can be found on the Oasis website, [www.oasiscrescent.com](http://www.oasiscrescent.com).

### 11.15. Powers of Attorney

Where the Policyholder nominates, constitutes or appoints a third party with the power of substitution to be the Policyholders legal representative / agent and to act in the name, place and stead of the Policyholder, the Policyholder agrees to indemnify and hold the Administrator harmless against any losses, damages and expenses, or whatsoever nature, whether directly or indirectly, suffered by the Policyholder as a result of the Administrator following the instruction of the said third party.

## 12. DEATH

### 12.1. Notification of Death of the Policyholder

The Administrator must be informed of the death of the Policyholder immediately and furnished with all relevant and appropriate supporting documentation as determined by the Administrator on its website from time to time.



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

### 12.2. Administration Process on Death

In order for the death claims process to commence and be completed the following process will be applied:

- The Investment Portfolio shall be switched to a Benefit Settlement Portfolio until the proceeds have been paid out. The proceeds that are payable once the claim is completed shall be net of fees and charges incurred by the Administrator in processing the claim.
- The Administrator will provide the authorized parties with the details of the necessary requirements. The Administrator has the discretion to call for additional documentation .
- Once the fully completed documentation is received, the Administrator will process the instructions for the distribution of the Policy proceeds.

The nominated Beneficiaries shall each be deemed to be nominated to receive an equal share of the proceeds unless otherwise indicated on the Application Form and/or subsequent Beneficiary Nomination Form.

Beneficiaries have no right to the benefit during the lifetime of the Policyholder. In the event of death of one of the Death Beneficiaries the Policyholder retains the right to modify Death Beneficiaries and their share of the benefit. Payment of benefits to Death Beneficiaries shall be in accordance with governing legislation, which requires an application of the Pension Funds Act. Any costs incurred in determining and locating the Dependents and/or Death Beneficiaries of the Policyholder; where such costs include but are not limited to tracing agent fees, shall be recovered from the proceeds prior to such proceeds being paid to the Death Beneficiaries and/or Dependents.

The Policyholder shall be obliged to keep the Administrator informed of changes to the nominated Death Beneficiaries. If there are any specific considerations to guide the Administrator in applying its discretion such documentation should be provided to the Administrator during the lifetime of the Policyholder. Where no Beneficiaries and/or Dependents exists, the proceeds shall be paid to the testamentary trust or estate of the deceased Member.

### 12.3. Options available to Beneficiaries

Options may depend on the source of the original investment, and / or governing regulation / legislation. The Administrator reserves the right to restrict options based on the above. Possible options consist of;

- Lump sum payment
- Payment of an annuity income at the frequency selected by the beneficiary
- Payment of an accelerated annuity over 5 years
- A combination of a lump sum, and an annuity at a frequency selected by a beneficiary

Where a beneficiary is not a natural person, a lump payment shall be made.

## 13. DUTIES OF THE INSURER & ADMINISTRATOR

### 13.1. Amendment to Terms and Conditions & Policy Document

The Administrator and Insurer are entitled to amend the Terms and Conditions (Policy Document), from time to time at their discretion based on such reasonable grounds as they may determine, and such amended Terms and Conditions (Policy Document) shall be available on the website [www.oasiscrescent.com](http://www.oasiscrescent.com)

### 13.2. Business Processing times for Investment Instructions

The Administrator is responsible for processing the investment instruction subject to the timeliness applicable at the time of receipt of the instruction.

	Instruction received	Process the instruction	Unitize (price received by investor)	Investment confirmation	Welcome letter
Investment	Before 10h00 on Day 1	Day 1	Day 2	Day 3	Day 4
	After 10h00 on Day 1	Day 2	Day 3	Day 4	Day 5
Switch	Before 10h00 on Day 1	Day 1	Day 1	Day 2	N/A
	After 10h00 on Day 1	Day 2	Day 2	Day 3	N/A
Withdrawal	Before 10h00 on Day 1	Day 1	Day 1	Day 2	N/A
	After 10h00 on Day 1	Day 2	Day 2	Day 3	N/A
Cession	Before 10h00 on Day 1	Day 1	Day 1	Day 2	N/A
	After 10h00 on Day 1	Day 2	Day 2	Day 3	N/A



# OASIS CRESCENT PENSION ANNUITY

## Terms & Conditions (Policy Document)

Duly completed Instructions received from Policyholders shall be processed in order of receipt and based on whether it is received before or after the daily cut-off time as determined by the Administrator.

### 13.3. Changes to Annuity Income

The Administrator on behalf of the Insurer is entitled to adjust the annuity income rate in terms of Terms and Conditions (Policy Document), so as to ensure that the income level of the policyholder is sustainable. The Insurer is entitled to effect a change to the underlying investment portfolio without prior written notice to the Policyholder.

### 13.4. Changes to Investment Portfolio

The Insurer and Investment Manager are entitled to effect a change to the underlying investment portfolio, without prior written notice to the Policyholder.

### 13.5. Communication

The Administrator shall ensure that the Policyholder receives communication on behalf of the Insurer. Such communication includes the provision of an Annual Investment Statement. The Administrator shall confirm changes made by the Policyholder in writing.

### 13.6. Death Benefits

Upon formal notification of the death of the Policyholder and adherence to the requirements of the Administrator, the Administrator shall process the necessary claim against the policy.

### 13.7. Payment of Annuity Income

It is the responsibility of the Insurer to ensure that the Policyholder receives the designated annuity income, in terms of the amount / percentage selected at the commencement date and thereafter amended on the anniversary date. The payment of such annuity income is subject to the restrictions imposed by regulations and legislation, and the investment Terms and Conditions (Policy Document).

### 13.8. Payment of PAYE

It is the responsibility of the Insurer and its Administrator to deduct the relevant taxes in accordance with the Income Tax Act and any other governing rules / guidelines as prescribed by SARS, from time to time. The Administrator shall ensure that the Policyholder is provided with an annual tax certificate. The Insurer shall assume that income received by the Policyholder in terms of this policy, whether it be annuity income or otherwise, is the only income earned by the Policyholder, and unless otherwise indicated in writing. In such instance the Policyholder to provide the Administrator with a SARS Tax Directive.

### 13.9. Professional Indemnity and Fidelity Insurance Cover

The Administrator and the Nominee Company have the necessary Professional Indemnity and Fidelity Insurance Cover and are accordingly insured against theft, fraud, negligence and dishonest behavior.

### 13.10. Reinvestment of Income Distributions

The Administrator and Investment Manager shall ensure that all income distributions received from the underlying investments are re-invested within the selected portfolio.

### 13.11. Right of Refusal

The Administrator reserves the right to reject any application form, or any subsequent instructions on behalf of the Insurer on any basis, and reverse a transaction on behalf of the Insurer should the circumstances be justified to do so.

## 14. DUTIES OF THE POLICYHOLDER

### 14.1. Provision of Information

The Policyholder is obliged to ensure that all information provided to the Insurer and its Administrator is true and valid. The Policyholder must ensure that the Administrator has the latest contact details and banking details of the Policyholder, as well as full particulars of nominated Beneficiaries. It is the obligation of the Policyholder(s) to complete and sign a Beneficiary Nomination Form.



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### 14.2. Appointment of Financial Advisor

The Policyholder is entitled to change the Financial Advisor subject to acceptance by the Administrator of the relevant forms. If the Financial Advisor, selected by the Policyholder is not on the authorised list of Financial Advisors or is debarred for any reason, either by the Regulator or the Administrator, the Policyholder has 30 days to appoint an alternative Financial Advisor who is registered with the Regulator and the Administrator. Failing to appoint an alternative Financial Advisor will result in the Administrator making such appointment. In the case where the Policyholder elects not to have another Financial Advisor the Administrator reserves the right to terminate the relationship with the Policyholder. The Insurer/Administrator will be responsible/liable for any losses arising from such termination. The Insurer and Administrator do not provide the Policyholder with any form of financial advice.

Neither the Insurer, nor the Administrator shall be responsible for any and all losses arising from the appointment and/or termination of the Financial Advisor for whatsoever reason. It shall be the sole responsibility of the Policyholder to ensure that the Policyholder receives suitable and appropriate investment advice from an approved financial advisor.

The Insurer and/or Administrator cannot be held liable for any and all losses arising out of an application being rejected, or its processing being delayed due to incomplete documentation submitted by the Financial Advisor, the advisor acting beyond the scope of the Advisor's licensed categories and sub-categories and/or the Financial Advisor not having entered into a valid Intermediary Advisory Agreement with the Administrator. Any actions by a Financial Advisor outside of the scope of the Advisor's licensed categories and sub-categories cannot be attributed to the Insurer and/or the Administrator.

### 14.3. Annuity Income Rate and Frequency

The annuity income rate and the frequency of payment need to be monitored to ensure that it meets the requirements and financial needs of the Policyholder. It is the responsibility of the Policyholder to respond to the annual Annuity Anniversary letter to effect any changes to the income rate / frequency for the period under review, after consultation with the Financial Advisor. Any changes must be received by the Administrator before the annual anniversary date, which is deemed to be the deadline date for any changes to be made to the investment.

### 14.4. Approval of Financial Adviser Fees

The Policyholder is responsible for the negotiation of the appropriate initial and ongoing financial advisory fee subject to any limits imposed by the Administrator.

### 14.5. Monitor Investment Portfolio

The market value of the investment portfolio is directly linked to the market value of the underlying Investment Portfolio selected by the Policyholder and such returns on the Investment Portfolio are not guaranteed. It is the responsibility of the Policyholder (and duly authorized Financial Advisor) to monitor the performance of the Investment Portfolio to ensure that the risk profile of the investment portfolio meets the requirements of the Policyholder. The Insurer and the Administrator do not take responsibility for your portfolio choice. The Policyholder should be aware that capital may be reduced to maintain an income level or Income may need to be reduced to maintain capital. It is therefore important that ongoing financial advice is obtained.

### 14.6. Policyholder Information

Ensure that the Administrator has up to date contact, banking and beneficiary details.

### 14.7. Processing of Instructions

Ensure that any instructions issued to the Administrator are on the appropriate forms and signed by the Policyholder, whether transmitted directly to the Administrator by the Policyholder or via the Financial Advisor. The Insurer and/or the Administrator cannot be held responsible for delays in processing instructions as a result of changes to external factors outside the control of the Insurer and/or the Administrator.

### 14.8. Reporting of Errors

It is the responsibility of the Policyholder to report any errors to the Administrator in writing within 14 days of receipt of any communication.

## 15. EXCLUSIONS

The Insurer and Administrator are indemnified against: Changes arising out of amendments to regulation / legislation; Delays arising out of the Administrator receiving incomplete forms/instructions/supporting documents; Failure of any mechanical or electronic devices, including networks; Acting on information sent electronically; Failing to act on instructions that have not been signed by the Policyholder; Delays arising out of the financial advisor not submitting all documentation; Providing information to the appointed Financial Advisor of the Policyholder(s); Errors made by the Investment Manager; and any responsibility for adverse market movements.

The Insurer will not be held responsible for any inaccuracies in calculations supplied. All information appearing on in any marketing material will be provided without a representation or warranty whatsoever, whether express or implied. The Insurer makes no representation or warranties about the correctness or the suitability of the products or services. The Insurer and Administrator shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct, indirect, special or consequential) or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information, links or service provided, or any actions and/or liability for consequential or incidental damages.



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## Terms & Conditions (Policy Document)

### 16. CONTACT DETAILS

#### 16.1. The Insurer

Physical Address : Oasis House  
96 Upper Roodebloem Road  
University Estate  
Cape Town  
7925

Postal Address : PO Box 1217  
Cape Town  
8000

#### 16.2. The Administrator

Physical Address : Oasis House  
96 Upper Roodebloem Road  
University Estate  
Cape Town  
7925

Postal Address : PO Box 1217  
Cape Town  
8000

Telephone : 021 413 7860  
Fax : 021 413 7940  
Email : oci@za.oasiscrescent.com  
Website : www.oasiscrescent.com

#### 16.3. Oasis Crescent Wealth Compliance Officer

Postal Address : PO Box 1217  
Cape Town  
8000

#### 16.4. The Long Term Insurance Ombudsman

(to which correspondence, in respect of complaints, should be addressed)

Postal Address : Private Bag X45  
Claremont  
7735

Telephone : (021) 657 5000  
Sharecall : 0860 103 236  
Fax : (021) 674 0951

#### 16.5. The Financial Services Providers Ombudsman

Postal Address : PO Box 74571  
Lynnwood Ridge  
0040

Toll Free : 0860 324 766  
Email : info@faisombud.co.za

OASIS CRESCENT



INSURANCE LIMITED

CLIENT SERVICES: 0860 100 786

EMAIL: [info@oasiscrescent.com](mailto:info@oasiscrescent.com)

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