



POLICY OWNER:

POLICY NUMBER:

POLICY ISSUE DATE:

WHOLE LIFE INSURANCE POLICY CONTRACT

This WHOLE LIFE INSURANCE POLICY CONTRACT (“Policy”) together with your completed application for insurance and supporting documents as authorized by the Policy Owner, forms the entire contract between Republic Life Insurance Company Limited (“the Insurer” or “RLIC”) and the Policy Owner (“Owner”, “Policy Owner” or “Life Insured”).

This Policy is issued in consideration of the approved application and payment of the first Premium. The Insurer accepts liability solely in accordance with this Policy and agrees to uphold and abide by all terms and provisions specified in this Policy.

RIGHT TO CANCEL

The Owner has the right to cancel this Policy within 14 days from the Policy Issue Date by submitting a completed [Free Look Cancellation Form](#) to RLIC via email, the customer portal or mail. As soon as RLIC receives the completed Free Look Cancellation Form, this Policy will be deemed never to have been issued from Policy Issue Date and any premiums paid will be refunded to the Policy Owner.

Signed for and on behalf of
Republic Life Insurance Company (RLIC)



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1 DEFINITIONS

The following definitions apply to this Policy:

"We", "Us", "Our" means Republic Life Insurance Company Limited.

"You", "Your" means the Policy Owner.

"Beneficiary" means the person, persons or entity entitled to receive the Death Benefit in the event of the Life Insured's death.

"Cash Value" is the guaranteed value of the Policy as specified by the *Table of Guaranteed Values* in the Appendix of this Policy. The Cash Value may be surrendered or used to purchase a Paid Up Insurance Policy.

"Coverage Amount" means the face amount or amount of insurance selected by the Policy Owner.

"Issue Age" means the age of the Life Insured at the time the Policy Contract takes effect, calculated as the age of the Life Insured at their nearest birthday.

"Life Insured" means the person whose life is insured and whose information is used to calculate the monthly premium and guaranteed cash values.

"Paid Up Policy" is a whole life policy with a reduced coverage amount, for which premiums are no longer payable. A Paid Up Policy may be purchased with the corresponding Cash value as determined by the *Table of Guaranteed Values*.

"Paid Up Value" means the reduced coverage amount of the Paid Up Policy as determined by the *Table of Guaranteed Values*.

"Policy Anniversary" means the same day and month as the Policy Issue Date for each succeeding year that the Policy remains in force.

"Policy Issue Date" is the date the Policy Contract takes effect and is stated in the Schedule of Policy Information. It is the later of:

- a. The date the application is approved,
- b. The date the first monthly premium is received

"Policy Owner" means the Life Insured under this Policy. The Policy Owner has the sole power to exercise the rights and options that the Policy provides, subject to the rights of any irrevocable beneficiary.

"Policy Year" means the period between two consecutive Policy Anniversaries.

"Premium Due Date" means the same day as the Policy Issue Date for each succeeding month.

"Premium Payment Period" means the length of time over which premiums are due. The minimum premium payment period is 15 years. There are 3 Premium Payment Period options available: paid up to age 65, paid up to age 75 and lifetime payments.

"Surrender" means to terminate the Policy for its Cash Value.



“**Surrender Charges**” are fees charged upon full surrender or termination of the Policy. They are applicable in the first 10 policy years, on a declining scale. The schedule of surrender charges can be found in the Appendix II.

“\$” means the currency of Trinidad and Tobago.

There are additional definitions provided in the provisions of this Policy.

3 GENERAL PROVISIONS

3.1 ELIGIBILITY

An eligible Life Insured must be a citizen or resident of Trinidad and Tobago and must be at least 18 years of age, but not older than 60 years of age when applying for coverage.

The Premium Payment Period selected must result in at least 15 years of premium payments.

3.2 TERM OF INSURANCE

This Policy provides coverage until the Life Insured attains the age of 100 at which point the Policy terminates and the Cash Value is payable to the Policy Owner.

3.3 BENEFICIARY

The Beneficiary as named by You will receive the Death Benefit in accordance with Your specified allocations. If You wish to appoint and/ or change Your Beneficiary, a change of beneficiary request should be completed and submitted through the customer portal. For a change to any Irrevocable Beneficiary, the written consent of the Irrevocable Beneficiary will be required via an [Irrevocable Beneficiary Consent Form](#); the consent form will also be required in the case of a full surrender of the Policy, assignment and conversion to a Paid Up Policy. Your change of beneficiary request will not be effective until recorded by Us. Once recorded, the change will be effective as of the date You submitted the request. The Death Benefit will be paid to Your last named Beneficiary. If no Beneficiary is named or living when the Life Insured dies, Your estate shall be deemed to be the Beneficiary.

3.4 MISSTATEMENT OF INFORMATION

If the date of birth or gender of the Life Insured is misstated, the Death Benefit and/ or any amount payable shall be adjusted at any time to reflect the premiums paid. The *Table of Guaranteed Values* and the Schedule of Policy Information will be amended to reflect the corrected information.

The Policy shall be voidable if the age of the Life Insured on the Policy Issue Date is less than 18 years or greater than age 60 years. Any insurance premiums paid shall be refunded less any administrative fees.

3.5 CONTESTABILITY

The Insurer reserves the right to contest this Policy if any statement, answer or document(s) provided on Your application misrepresents or fails to disclose any facts material to the insurance. Except in cases of fraud, the Insurer shall not for the above reasons contest the Policy after it has been in force for 3 years from the Issue Date.

3.6 PREMIUMS

Premiums are due monthly on Your Premium Due Date. The monthly premium amount, the Premium Due Date, and the Premium Payment Period are stated in the Schedule of Policy Information. You cannot



change the frequency of premium payment for this Policy. Each premium must be paid on, or before its due date or within the Grace Period.

3.7 GRACE PERIOD

The Policy Owner will be allowed a Grace Period of 90 days to pay a premium that remains unpaid by the Premium Due Date. This is known as the Grace Period. The Policy will be in full force during this Grace Period. If the Life Insured dies during the Grace Period, before any outstanding premiums are paid, We will deduct the outstanding premiums from the Death Benefit. If any premium remains unpaid on or before its due date, that premium is in default. If that premium is still unpaid at the expiration of the Grace Period, this Policy automatically lapses.

3.8 LAPSE

Your Policy will automatically lapse at the end of the Grace Period, if the premium is still unpaid. The Insurer will notify You through electronic communications at every missed monthly premium payment. If Your Policy lapses within the first 3 Policy Years, Your Policy will terminate and the liability of the Insurer will cease. If Your Policy lapses after 3 Policy Years, Your Policy will be converted to a Paid Up Policy with a reduced coverage amount as determined by the *Table of Guaranteed Values*. In this case, the Insurer will electronically inform You that Your policy has lapsed and provide you with Your policy's new Paid Up value. You may also voluntarily surrender Your Policy for its Cash Surrender Value as illustrated in the *Table of Guaranteed Values*. If You voluntarily surrender Your Policy, a written request must be submitted by completing a [Full Policy Surrender Form](#).

3.9 REINSTATEMENT

Unless surrendered for its Cash Value, your Policy may be reinstated within 60 days of its lapse once the Owner provides a written request to Us and repays all outstanding premiums.

3.10 CHANGE TO PREMIUMS OR TERMS AND CONDITIONS

- a. The Insurer will not have the right to change the monthly premium specified in the Schedule of Policy Information, after the Policy Issue Date save and except for situations outlined in Clause 3.4. Any change in premiums will be done on a class basis and will apply only to insurance policies issued on or after the effective date of the change.
- b. The Insurer will not have the right to change any of the terms and conditions of this Policy after the Policy Issue Date save and except situations outlined in Clause 3.4. Any change to the terms or conditions will apply only to insurance policies issued on or after the effective date of the change.

3.11 TERMINATION OF INSURANCE

This Policy will end on the earliest of the following dates:

- a. The date the Policy Owner fully Surrenders the Policy in accordance with Clause 4.4;
- b. the date the Policy lapses within the first 3 Policy Years in accordance with Clause 3.8;
- c. the date the Life Insured attains age 100; or
- d. the date the Life Insured dies.

3.12 CLAIMS

A claim should be submitted to the Insurer as soon as reasonably possible. The Death Benefit will be paid by the Insurer within 1 calendar month after receipt of evidence sufficient to establish:



- a. The cause and circumstances of the Life Insured's death;
- b. The age of the Life Insured; and
- c. The entitlement of the Beneficiary or Beneficiaries to be paid.

4 BENEFITS

4.1 DEATH BENEFIT

In the event of death of the Life Insured, the payable Death Benefit will be the Coverage Amount as stated in the Schedule of Policy Information less any outstanding premiums.

If the Policy is converted to a Paid Up Policy prior to the death of the Life Insured, the Death Benefit will be the Paid Up Value or the reduced coverage amount that was purchased upon conversion of the Policy. The Death Benefit payable under the Paid Up Policy cannot exceed the Death Benefit under this Policy.

4.2 MAXIMUM DEATH BENEFIT

The Maximum Coverage Amount with respect to any one Life Insured under this Policy shall not exceed \$750,000 for issue for ages 45 years and under and \$500,000 for issue for ages 46 years to 60 years.

4.3 EXCLUSIONS AND EXCEPTIONS

- a. Pre-Existing Conditions - A benefit will not be payable for a death, if it occurs within the 24-month period after the Policy Issue Date if the cause of death is wholly or partly related to an illness or an injury for which the Life Insured received treatments or took medication in the 12 months immediately prior to the Policy Issue Date, even if the Life Insured did not consult a physician during the same period. The Life Insured will electronically verify that the information provided to Us at issue is accurate.
- b. Death Exclusions - No Death Benefit will be payable if the Life Insured's death results directly or indirectly from:
 - i. an attempt to commit suicide or harm themselves, while sane or insane, within 24 months of the Policy Issue Date;
 - ii. declared or undeclared war, or any nuclear, chemical or biological contamination due to any act of terrorism;
 - iii. Your commission or attempted commission of any illegal act;
 - iv. participation in motorized racing or any speed contest;
 - v. while flying as a pilot or crew member in any device used for flight;
 - vi. the intentional use of drugs, except where prescribed by a Doctor and taken as directed; or
 - vii. any poisonous substance, gas or fume of any kind, voluntarily taken, administered, absorbed or inhaled, except in the case of an occupational accident.

4.4 GUARANTEED LIVING BENEFITS

- a. Cash Value - This Policy provides a Cash Value as stated in the Table of Guaranteed Values in the Appendix I. The Cash Value is dependent on the issue age and the number of completed Policy Years. The Cash Value is only payable after 3 Policy Years.



- b. Use of Cash Value - You may use your Cash Value in one of the following ways:
 - i. Full Policy Surrender - This Policy may be surrendered for its Cash Surrender Value. A written request must be submitted by completing a *Full Policy Surrender Form*. The Cash Surrender Value is equal to the Cash Value at the date of the request less any applicable Surrender Charge or outstanding premiums. Upon Surrender, the Policy terminates.
 - ii. Paid Up Insurance Policy – This Policy may be voluntarily converted to a Paid Up Insurance Policy. A written request must be submitted by completing a *Paid Up Insurance Policy Form*. Conversion will be effective as at the due date of any unpaid premium. The coverage amount of the Paid Up Insurance Policy will be equal to the Paid Up Value as stated in the Table of Guaranteed Values.

5 MISCELLANEOUS

5.1 POLICY CONTRACT

This Policy is a non-participating Policy. It does not share in the distribution of our profits or pay any dividends.

5.2 ASSIGNMENT

You can assign this Policy. An assignment does not bind Us until We receive written notice of the assignment. We are not responsible for its validity.

5.3 INDEMNITY

If a Death Benefit is payable in respect of a Life Insured as stated in this Policy, but no such benefit or a lesser amount is paid as a result of an operational or administrative failure of the Insurer, the Insurer shall pay the Death Benefit mandated by this Policy as soon as the error(s) has been remedied.

5.4 LEGAL ACTION BY A BENEFICIARY

If a court of Trinidad and Tobago, in an action instituted by a Beneficiary against the Insurer (or any of its employees, directors, officers, shareholders or agents), should determine that such Beneficiary has satisfied the conditions of this Policy, then the Insurer shall (subject to the Insurer's rights with respect to appeal of such decision) pay the loss in the manner prescribed by this Policy, irrespective of the status of this Policy at the time.

5.5 INADVERTENT ERROR OR OMISSION

The Life Insured shall not be prejudiced by any unintentional or inadvertent omission, error, incorrect description, or the failure to pay premiums due to operational error or comply with any of the provisions of this Policy, if such omission, error, incorrect description or failure is subsequently corrected in accordance with the terms of this Policy.

5.6 GOVERNING LAW

This Policy shall be governed by the laws of Trinidad & Tobago.

5.7 LAW AND SEVERABILITY

Any provision required by law to be stated in this Policy shall be deemed to have been stated herein. If any provision of this Policy contravenes any law, that provision is understood to be amended to conform to those laws and the remainder of the provisions of this Policy continue in full force. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other



provision therein and this Policy shall be construed as if such invalid or unenforceable provision were severed or omitted to the extent of such invalidity or unenforceability.

5.8 TITLE OF CLAUSES

The several titles of the various clauses or sections of this Policy are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

5.9 CURRENCY

All payments to or by Us will be in Trinidad and Tobago dollars unless otherwise agreed in writing.

5.10 COMMUNICATION AND NOTICES

All notices or other communication shall be sent electronically either via email or through the customer portal, unless otherwise agreed by the Policy Owner and the Insurer. Service shall be deemed effective, in the case of electronic delivery, on the day of delivery, and in the case of registered mail, on the 5th day after the notice was mailed. It is the Policy Owner's responsibility to periodically check these channels.

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6 APPENDIX II – TABLE OF GUARANTEED VALUES

Policy Year	Cash Value	Reduced Paid Up Value	Policy Year	Cash Value	Reduced Paid Up Value
1			34		
2			35		
3			36		
4			37		
5			38		
6			39		
7			40		
8			41		
9			42		
10			43		
11			44		
12			45		
13			46		
14			47		
15			48		
16			49		
17			50		
18			51		
19			52		
20			53		
21			54		
22			55		
23			56		
24			57		
25			58		

7 APPENDIX II – TABLE OF SURRENDER CHARGES

Policy Year	Surrender Charge
0 – 3	0%
4	12%
5	10%
6	8%
7	6%
8	4%
9	2%
10	0%