

NATIONAL INSURANCE CORPORATION OF TANZANIA LIMITED



P.O. BOX 9264 DAR ES SALAAM

TEL:(022)2113823/29, FAX:(022)2113403, TELEX:41146

MASTER POLICY NO. GEA

GROUP ENDOWMENT ASSURANCE

WHEREAS

(i)

(hereinafter called the "Grantees") have by a written application dated requested the National Insurance Corporation of Tanzania Limited (hereinafter called the "Corporation") to grant the benefits as described in the Trust Deed and Rules of the staff Endowment Assurance Scheme (certified copies of which Trust Deed and Rules have been furnished to the Corporation by the Grantees) and to effect the necessary Endowment Assurance as provided for in the Trust Deed and Rules;

(ii) The Grantees have furnished to the Corporation statements completed and signed by the Grantees and by the persons for whose benefit the Endowment Assurance hereunder are being effected, and;

(iii) The Grantees have further agreed to pay the premiums in accordance with the provisions hereof and to furnish such statements and information as may be required by the Corporation which statements and information together with the application, Trust Deed and Rules and all statements referred to in paragraphs (I) and (ii) above and any other statements or information already furnished or to be furnished by the Grantees as provided hereunder giving all the variations in the particulars of the employees in so far as such variations have any bearing on the Endowment Assurance effected hereunder from time to time, the Grantees have agreed, shall be and are hereby declared to be the basis of this Policy.

NOW this Policy witnesseth that in consideration of the Grantees having paid the First of the Aggregate Annual Premiums stated in the First Schedule (which schedule together with Second and Third Schedule is deemed to be part of this Policy) and provided that the subsequent Aggregate Annual Premiums are duly paid and subject to the Special Provisions set forth in the said First Schedule and the Conditions set forth in the said Third Schedule and to any Memorandum hereafter endorsed hereon by the Corporation, the Corporation will pay, immediately upon proof being given to the satisfaction of the Corporation (1) the happening of the event on which the Sum Assured in respect of each Life Assured will become payable as stated in the said First Schedule (2) the title of the persons or persons claiming and (3) the correctness (if not previously admitted of the statement as to the date of birth of the Life Assured to whom the Sum Assured applies contained in the record referred to in Condition No. 3 of the said Third Schedule, the amount stated in the said First Schedule, as the Sum Assured to be paid in such event to the person or persons to whom the same is there in expressed to be payable.

IN WITNESS WHEREOF these presents have been signed on behalf of the Corporation at its office in Dar es Salaam.

Date

.....

Examined

Managing Director

FIRST SCHEDULE

Grantees

The Trustees for the time being of the
.....whose Principal office is situated at
..... Tanzania.

All eligible persons in the service of the said

Lives Assured

..... (hereinafter called "the Employer") who as from the first day
of

..... (hereinafter called "the Date of Commencement) have been admitted to membership of the

.....
Scheme (hereinafter called "the scheme") established in accordance with the Rules of the
scheme referred to therein (hereinafter called "the Rules") agreed between the Corporation and
the Grantees and whose entry into membership has been notified to and approved by the
Corporation and whose membership has not terminated and all other eligible persons in the
service of the employer who may from time to time become members of the scheme in
accordance with the Rules and whose into membership shall have been notified to and approved
by the Corporation and whose membership shall not have terminated.

An amount equal to the yearly contributions made by the Employer in respect of each Life
Assured.

An amount equal to the total Annual Premiums for all the Lives Assured.

**Annual premium in respect of
Each Life Assured.**

The first day of

In the year

And in each year thereafter.

Aggregate Annual Premium

On the Date of Commencement and on each Renewal Date. Provided that no premium shall be
payable in respect of any Life Assured on or after the Renewal Date which is less than one year
prior to the Normal Pension Date.

Renewal Date

An Endowment Sum Assured purchased by total contribution payable on the happening of the
event or maturity.

**When Aggregate Annual Premiums
Are payable**

The Assurance in respect of each Life Assured shall commence as from the date of his entry
into the Scheme, as provided in the Rules.

Without or with Participation in Profits.

The survival of a Life Assured until the Normal Retirement Date as defined
in the Rules or his previous death, provided that this Policy shall still be in
force at such time in respect of such Life Assured (but see Special Provision No.
1).

Sum Assured in respect of each life.

The grantees or other Assignments of the Grantees

1. Unless it shall be otherwise agreed by the Corporation in respect of every Life Assured on
entry into the scheme and on each occasion when he qualified for an increase in the Sum
Assured, there shall be furnished to the Corporation a Proposal and Declaration signed by
him and such evidence of his health as the Corporation may require. If in the opinion of
the Corporation there is any special hazard in respect of a Life Assured special restrictions
will be imposed or an extra premium charged in respect of the said Life Assured as the
Corporation may in its discretion think fit.

**Whether with or without participation
in Profits**

If the evidence of health shall not be to the satisfaction of the Corporation the Sum Assured may
be modified or, at the request of the Grantees, the premium increased in respect of the said Life
Assured as the Corporation may in its discretion think fit. Provided that no assurance already in
force in respect of the said Life Assured shall in any case be affected.

**Event on which The Sum Assured
in respect
of each Life Assured will become
payable.**

2. The Grantees shall hold this Policy and all sums payable hereunder upon Trust in
accordance with the terms of the said Trust Deed and Rules.

**To whom the Sum Assured
will become payable.**

Special Provision

3. On the survival of a Life Assured until the Normal Pension Date Provided he shall then retire from the service of the Employers and subject to proof
of his age, the Grantees shall have the option (such option to be exercised by written notice to be received by the Corporation at its Office in Dar es Salaam,
Tanzania within one calendar month thereafter) of taking in lieu of the Sum Assured in respect of such Life Assured, as Annuity on the life of such Life Assured at
a rate of Annuity for each shs.1,000/- of such Sum Assured not less than that calculated in accordance with the Table of Rates of Annuity.

The said Annuity (less any Income Tax in accordance with Government Regulations) will be payable by equal monthly instalments (the first instalment to fall due
on the Normal Pension Date) until and inclusive of the sixtieth instalment and thereafter during the remainder of the lifetime of the Life Assured subject to proof to
the satisfaction of the Corporation of his identity and of his being alive on each due date after payment of the sixtieth instalment without a proportion for the period
from the last due date to the date of his death.

THIRD SCHEDULE
CONDITIONS AND PRIVILEGES

1. Third days of grace are allowed for the payment of such aggregate annual premium and if the same be paid within the days of grace the Policy will remain in force notwithstanding that any one or more of the events on which the sums assured become payable may have happened during the days of grace.
2. This Policy shall lapse if any premium remains unpaid after the days of grace, but it may be revived within third days after expiry of the grace period on payment of the overdue aggregate annual premium together with a revival charge at the rate of six per-cent per annum thereon for the period reckoned from the due date of the unpaid premium. Provided that in the event of the Grantees deliberately omitting to pay any premium within the days of grace the Corporation will permit the Grantees within thirty days of the due date of the unpaid premium to exercise in respect of each Life Assured any of the options conferred by Condition No. 5 hereof. If any of the said options is not exercised in respect of any Life Assured during such period the Assurance in respect of each Life Assured shall be converted into a paid-up Assurance as described in Condition No. 5(a) hereof.
3. The name, date of birth and sex of every Life Assured, together with the date of his entry into membership of the scheme, the sum assured on his \Life and the date of termination of his membership of the scheme and such other information as the Corporation may from time to time reasonably require shall be recorded by the Grantees and this record shall be deemed to be part of this Policy. The Grantees shall at reasonable times allow the Corporation to inspect such records and shall furnish to the Corporation on request copies of such records and a statement in writing showing such particulars with regard to the Members of the Scheme as the Corporation may from time to time reasonably require. On or before each Renewal Date the Grantees shall notify the Corporation in writing of all persons eligible for membership of the scheme as from such date. Any increase or decrease in the Sum Assured in respect of any Life Assured shall take effect from the next succeeding Renewal Date in accordance with the Rules. No new person shall be assured under this Policy and no increase in the Sum Assured under this Policy in respect of any Life Assured shall take effect unless such notification has been duly made and the Corporation has intimated acceptance of the risk. In the case of a decrease in the benefits to be secured in respect of a Member in accordance with the Rules an adjustment shall be made in the sum assured and subsequent premiums reduced accordingly.
4. The benefits hereby granted shall immediately cease and determine as regards the sum assured mentioned in the First Schedule hereto if the Member to whom the Sum Assured applies shall cease to be a Member of the Scheme as defined in the Rules and 100 percent of any premium in respect of such member due and paid to the Corporation in respect of a period after the date of termination of membership shall be returned to the Grantees at the next policy anniversary.
5. The minimum surrender value shall be 66²/₃% of all the premiums paid other than extra premium, if any.
6. This policy shall be free from all restrictions as to travel, residence and occupation and shall cover the Members against all risks of war against foreign power, whether war be declared or not, riots or civil commotion.
7. No alteration in the Trust Deed or the Rules shall operate to alter the terms of this policy unless and until the Corporation shall have agreed in writing to such alteration.
8. Notice of any claim under this policy together with such proof as the Corporation may require shall be given by the Grantees to the Corporation at its Office in Dar es Salaam, Tanzania as soon as practicable, but in any event within one calendar month of the happening of the event on which each sum assured will become payable. The Grantees shall then furnish to the Corporation the Certificate of Membership issued by them to the Life Assured concerned in connection with the Scheme.
9. If the age or sex of member is conclusively proved later to have been incorrectly stated in the evidence submitted to the Insurance Corporation at Entry into the Scheme, such Member shall not be entitled to any more benefits under the scheme than what he would have received had his correct age or sex been stated on the Entry Date. The Corporation shall have the right to make such adjustments in the benefits as it may in its absolute discretion decide, having regard to the normal practice of the Corporation in this respect for the time being in force.
10. The Corporation reserves the right upon giving three calendar month's notice to vary terms and conditions of this Policy and to modify the Table of Rates contained in the Second Schedule hereto and the Rate of Annuity stated in Special Provision No. 3 in the First Schedule hereto in respect of persons thereafter becoming members of the scheme and increases in the Sum Assured for persons then already assured hereunder which may thereafter take effect.
11. The Corporation shall not be affected by notice of any fact in any way relating to this Policy unless and until express notice in writing of such fact shall have been received by the Corporation at its Office in Dar es Salaam Tanzania and now variation in the terms of this Policy shall bind the Corporation unless reduced into writing and signed by the General Manager or other duly authorised Official of the Corporation.
12. Should any difference arise between the Corporation and the Grantees touching the meaning of this Policy as to the rights, obligations or liability of either party under this Policy, the same shall be referred to arbitration in accordance with the Statutory Provisions in Tanzania for the time being in force applicable thereto.
13. This Policy shall not apply to persons in the service of any Associated Body of the Employers which may be brought into the Scheme after the Date of Commencement unless and until the Corporation shall have agreed thereto in writing and then only on such terms as shall then be agreed.
14. Notice of assignments and cessions of this Policy must be sent direct to P.O.Box 9264, Dar es Salaam, Tanzania being the principal place of business of the Corporation; and receipts for premiums must be taken on printed forms issued by the Corporation and signed by one of the Clerks or Agents of the Corporation.
15. In this Policy where the context so admits the masculine gender shall include the feminine and the singular the plural and vice versa.
16. Any payment in respect of this Policy whether of Premium, Sum Assured or otherwise shall be made in Tanzania currency at the Corporation's Office in Tanzania and the Policy shall be construed according to and be governed by the law of Tanzania.
17. Within fourteen days of each Renewal Date the Grantees shall, at the request of the Corporation, produce this policy so that the necessary stamp duty may be impressed thereon.

ENDORSEMENT

(Forming part of the Policy)

Date (1)	Aggregate Sum-Assured as on The Date mentioned in column (1) (2)