



TSOGOLO SAVINGS PLAN KEY FACT STATEMENT

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INTRODUCTION

This document is a guide to help you understand your **OLD MUTUAL TSOGOLO SAVINGS PLAN**. It does not replace your savings policy contract, which contains the terms and conditions that apply to your policy and is provided to you when you complete an application form.

TYPE OF POLICY

It is a savings policy with a fixed duration of ten years.

It is structured around two savings pockets within a single policy: the Long-Term Pocket (LTP), which receives 80% of the monthly premiums and is designed to build substantial long-term savings, and the Short-Term Pocket (STP), which receives the remaining 20% and provides flexible access to funds during the savings period. The plan's key characteristics include:

- Suitable for customers committed to saving for 10 years with partial access to funds.
- Not suitable for short-term savers, those wanting longer than 10 years without access, or those preferring to choose their own investments.

POLICY BENEFITS

The Tsogolo Savings Plan benefits are guaranteed and designed to secure long-term savings while offering partial flexibility.

➤ **Sum assured**

Tsogolo Savings Plan does not provide a specific Sum assured. The maturity values depend on how the market has performed over the 10 years investment plan.

➤ **Long-Term Pocket**

The fund value of your savings is available to you at any time. Your savings are invested in the Old Mutual Smoothed Bonus Fund. The fund value in your Long-Term Pocket is calculated as follows:

- premiums paid into the Long-Term Pocket;
- plus or minus any investment gains or losses in the form of allocated bonuses;
- plus any Savings Boosters;
- less any partial withdrawals; and less all applicable charges.

➤ **Short-Term Pocket**

The fund value of your savings is available to you at any time. Your savings are invested in the Old Mutual Money Market Life Fund. The fund value in your Short-Term Pocket is calculated as follows:

- premiums paid into the Short-Term Pocket;
- plus or minus any investment gains or losses;
- less any partial withdrawals; and
- less all applicable charges.



Other Benefits: Saving Boosters

Savings Boosters are amounts added by Old Mutual to your Long-Term Pocket each month when the fund value grows above certain levels. These are in addition to the bonuses earned in your Long-Term Pocket.

LONG TERM POCKET FUND VALUE SAVINGS	BOOSTER, AS A % of FUND VALUE
Less than MK5.0 million	0.00% p.a.
MK 5.0 million to less than K 10.0 million	0.20% p.a.
MK 10.0 million to less than MK 15.0 million	0.35% p.a.
MK 15.0 million and greater	0.50% p.a.

If you make a part withdrawal from the Long-Term Pocket, the size of your future Savings Boosters may decrease or become zero depending on the resulting fund values. The percentage of the Savings Boosters and the fund values used to derive them are not guaranteed and may be changed from time to time at Old Mutual's discretion.

PREMIUM FOR THE POLICY

Premiums for the policy are payable monthly, with a minimum contribution of MWK 30,000 at inception. This minimum premium is automatically split between the two savings pockets, with 80% (MWK 24,000) allocated to the Long-Term Pocket and 20% (MWK 6,000) to the Short-Term Pocket.

To help preserve the value of the investment, premiums are automatically increased annually on 1 July in line with inflation. However, policyholders may opt out of the annual increase by providing written notice before the effective date.

Premiums can be paid via Debit-order (Pull of money), Bank standing order (Push of money) and Salary Deduction (Stop-order).

Cash is not allowed as a payment method, but the system must be able to recognize such payments as exceptions, e.g. at new business stage some clients may pay the first premium as cash and some customers may also pay cash to reinstate a policy.



Premium Payment Defaults

- If you miss a premium, the policy becomes paid-up. You can restart it by paying premiums again within 3 months.
- Restarting is permitted up to three times during the policy term. Thereafter, if premiums are not paid within 45 days of the due date, the policy will remain paid-up until maturity.
- Once paid-up, you may surrender the policy, but no withdrawals are allowed.
- A paid-up policy no longer requires premiums, continues to maturity, and the accumulated fund value (minus charges) remains invested.
- Paid-up policies incur an administration charge but still earn bonuses on the Long-Term Pocket.
- A request to decrease the premium may be made at any time, subject to the minimum premium applicable at the time of such request. The current minimum premium is MK 30,000. A premium decrease charge shall apply.
- No voluntary premium increases are allowed.

POLICY CHARGES AND EARLY TERMINATION PENALTIES

This section highlights applicable policy charges in the table below.

Charge	LONG TERM POCKET	SHORT TERM POCKET
Premium charge	10% of each Long-Term Pocket Premium	No fee
Monthly Administration fee	MK 600	No fee
Once off paid up	MK 6,000	No fee
Part withdrawal administration charge	MK 6,000	MK2,500 on all 3 rd and subsequent part withdrawals within a calendar
Surrender administration year charge	MK 6,000	No fee
Premium reduction charge	MK 6,000	No fee
Investment and administration fees	2.10% per year	0.95% per year
Annual Asset Management fee	0.40% per year	0.40% per year
Guarantee fee	0.82% per year	No fee

In addition to the above administration charges, a percentage of the Long-Term Pocket fund value (as shown in the table below) will apply to all surrenders or partial withdrawals.



NUMBER OF MONTHS FROM POLICY START DATE	% OF FUND VALUE
Less than 6%	50%
6-11	50%
12-23	30%
24-35	15%
36-47	10%
48-59	5%
60 and more	0%

POLICY MATURITY

The policy has a duration of 10 years and matures at the end of this period.

If you survive to the maturity of the policy, we will pay you the total fund value of the Long-Term and Short-Term Pockets.

In the event of your death before maturity, the fund values of the Long-Term and Short-Term Pockets as at the date of death will be transferred from the underlying investment funds to a Benefit Accumulation Account. Any interest earned on these amounts from the date of death to the date of payment will also be paid to your nominated beneficiaries or estate, as applicable.

We guarantee that the Long-Term Pocket fund value payable on early death or at maturity will not be less than the total net Long-Term premiums paid, less any charges and partial withdrawals.

If you surrender your policy, we will pay the fund values of the Long-Term and Short-Term Pockets, less any applicable surrender administration charges; percentage-based surrender charges.

You may also make partial withdrawals from both the Long-Term and Short-Term Pockets. These will be subject to surrender administration charges and percentage-based withdrawal charges.

PAYMENT OF MATURITY BENEFITS

At maturity, the benefit payable will be the total fund value of the Short-Term Pocket and the Long-Term Pocket as at the maturity date. You will be required to claim your benefits at maturity.

If the benefits are not claimed, they will be invested in the Old Mutual Investment Group Ltd (OMIG) Money Market Unit Trust. Your benefits will then grow in line with the returns earned by the OMIG Money Market Unit Trust. This is a secure and liquid investment designed to preserve your benefits until they are paid out. However, returns may not keep pace with inflation or match those generated by the Tsogolo Savings Plan.



If the benefits remain unclaimed for a period of six (6) years, they will be transferred to the Consolidated Fund in accordance with the **Public Finance Management Act, 2022**. After this transfer, Old Mutual will have no control over the management of the funds. Any unclaimed benefits may also be dealt with in line with applicable legal requirements at the time. Claims for such funds must be made directly through the Treasury.

HOW BENEFITS ARE DETERMINED

The benefits payable under the Tsogolo Savings Plan depend on the type of claim made. The different types of claims are as follows:

- Death – Payment of the total fund value to your beneficiaries upon your death.
- Maturity – Payment of the total accumulated fund value to you at the end of the policy term.
- Surrender – Early termination of the policy, where you receive the available fund value, less any applicable charges.
- Partial Withdrawal /Disinvestment – Withdrawal of a portion of your savings while the policy remains active., less any applicable charges.
- Cooling-off – Cancellation of the policy within the specified 30 working days period, with a refund of premiums paid, subject to terms and conditions.

The tables below provide sample illustrations of how surrender values are calculated under the policy. These examples show how charges may affect the amounts payable, particularly in the early years of the policy.

1. SURRENDER				
Months in force	Description	Long Term Pocket	Short Term Pocket	
	Fund Value	178,000.00	69,000.00	
5	Termination Charge	6,600.00	-	
	Withdrawal % charge	50%	-	
	Surrender Value	82,400.00	69,000.00	151,400.00
20	Termination Charge	6,600.00	-	
	Withdrawal % charge	30%	-	
	Surrender Value	118,000.00	69,000.00	187,000.00



61	Termination Charge	-	-	
	Withdrawal % charge	0%	-	
	Surrender Value	178,000.00	69,000.00	247,000.00

The table below shows how surrender and partial withdrawal values are calculated under the policy.

2. PART WITHDRAWAL		
Months in force	Description	Long Term Pocket
5	Fund Value	178,000.00
	Part Withdrawal Amount	35,000.00
	Nominal Charge	6,600.00
	Withdrawal % charge on total amount to be deducted	50%
	Total Withdrawal Amount from LTP	83,200.00
	Total Charge	41,600.00
	Fund Balance	94,800.00

CLAIM PAYMENTS

The Claims Officer shall upon receipt of all necessary documents from the client:

- Verify the details of the insured and beneficiaries against our underwriting/onboarding records in system and/or in physical file.

Before processing a claim and payment of benefits to a third party (beneficiary) the Claims Officer shall ensure that AML/Compliance Officer has vetted the sanction screening and PEP status of the beneficiaries.

- Verify the premium status of the policy (for risk policies) and if the policy is active.
- Verify the status of the policy (i.e. active, paid up, surrendered) for savings policies.



- In case of death claims and upon the verification and assurance that the claim is payable, and the beneficiaries have insurable interest (legally have a right to claim), the Claims Officer shall process the claim in the system.
- If the above conditions have not been met, the Claims Officer shall ask for additional information from the client/beneficiary or deny the claim based on the status of the policy or status of the beneficiary (i.e. beneficiary has no insurable interest).
- If the claim is not payable, a phone call shall be made to the claimant or their representative by the Claims Officer and followed up with a formal communication through letter or email shall be made immediately by the Claim Officer to the client or beneficiary stipulating reasons for rejection of the claim.
- The Claims Team Leader upon verification of the claim and amount payable shall prepare payment (either through an EFT or a mobile money CONFIDENTIAL payment).
- The Claims Manager or Head of Operations shall verify the payment and claim before processing the payment within the stipulated claims Turnaround Times (TAT).

Documents Required During Claims Processing

For a claim to be payable the client is required to provide all necessary documents indicated in the table below:

Scenario 1	OWNER OF THE POLICY WITH POLICY DOCUMENT
	1. National ID (or secondary ID and copy of National ID application form) 2. Policy document (for surrender and maturity claims only) 3. Completed Maturity claim form
Scenario 2	OWNER OF THE POLICY WITHOUT POLICY DOCUMENT AND THE VALUE IS BELOW K1,000 000
	1. National ID (or secondary ID and copy of National ID application form) 2. Lost policy affidavit (To be signed by Old Mutual legal team) 3. Completed Maturity discharge form
Scenario 3	OWNER OF THE POLICY WITHOUT POLICY DOCUMENT AND THE VALUE IS ABOVE K1,000 000
	1. National ID (or secondary ID and copy of National ID application form) 2. Lost policy affidavit (Identified by Commissioner of Oaths) 3. Completed Maturity discharge form

Old Mutual Life Assurance Company (Malawi) Limited of Old Mutual Building, 30 Glyn Jones Road, Blantyre, Malawi is licensed and regulated by the Reserve Bank of Malawi.



Scenario 4		DEATH CLAIM WITH POLICY DOCUMENT
1. National ID (or secondary ID and copy of National ID application form)		
2. Policy document		
3. Completed death intimation form		
4. Death certificate or any affidavit of death		
The policy document stipulates who should be beneficiary, if the policy document has no such clause,		
then nomination form to be retrieved from the file or letter of administration from client if there is		
no nomination form		
Scenario 5		DEATH CLAIM WITHOUT POLICY DOCUMENT AND THE VALUE IS BELOW K1,000 000
1. National ID or Passport or Driver's License		
2. Lost policy affidavit (To be signed by Old Mutual legal team)		
3. Completed death intimation form		
4. Death Certificate or any affidavit of death		
The policy document stipulates who should be beneficiary, if the policy document has no such clause		
then nomination form to be retrieved from the file or letter of administration from client if there is no		
nomination form.		
Scenario 6		DEATH CLAIM WITHOUT POLICY DOCUMENT AND THE VALUE IS ABOVE K1,000 000
1. National ID or Passport or Driver's License		
2. Lost policy affidavit (Identified by commissioner of Oaths)		
3. Completed death intimation form		
4. Death certificate or any affidavit of death		
Nomination form to be retrieved from the file or letter of administration from client if there is no		
nomination form.		

- Upon receipt of all required documentation, claims are processed within specified timelines. For the Tsogolo Savings Plan under the Retail channel, both partial withdrawals and full surrenders are processed within approximately three (3) working days.



- In a circumstance where the claim will not be paid within the stipulated TAT, the Claims Officer shall inform the Claims Manager and the customer immediately upon coming to the knowledge of breaching the TAT. The customer shall be kept up to date regarding progress of the claim until it has been paid, and they have confirmed receipt of the payment.

POLICY COOL OFF

You may cancel your application within 30 days of the policy start date provided no policy proceeds have been paid or requested. No charges apply during this period. After 30 days, cancellation charges will apply as shown in the table above.

PRODUCT EXCLUSIONS

No benefits will be payable in the event of a fraudulent claim or misrepresentation. In such circumstances, the policy may be cancelled, and any premiums paid prior to cancellation will not be refunded.

Where the policy has been ceded as security, your rights and those of your beneficiaries will be suspended, and any claim proceeds will be payable to the cessionary. You will not be able to make withdrawals or surrender the policy unless the cession is cancelled in writing by the cessionary. Old Mutual will not be liable for any losses arising from failure to properly register a cession. In addition, no benefits will be payable in the event of fraudulent cession documentation, and the policy may be cancelled without refund of premiums.

RIGHTS OF BENEFICIARIES IN CASE OF DEATH OF THE ANNUITANT OR POLICY HOLDER

- We pay the proceeds of your policy to your beneficiaries on your death before the end of the term.
- All beneficiary nominations must be done in writing and on our prescribed forms before your death.
- You may nominate up to ten (10) beneficiaries.
- To qualify for a benefit the beneficiaries must be alive at the date of your death
- If you have not nominated any beneficiaries or none are still alive at the date of your death, we will pay the policy proceeds to the administrator of your estate, irrespective of whether there is a nominated guardian.
- Where there is more than one beneficiary, they will share in the policy proceeds equally, unless you requested otherwise in writing.
- A deceased beneficiary's share will be divided equally among the beneficiaries who are still alive at the time of your death
- You will be able to nominate a guardian or representative to receive any proceeds on behalf of a beneficiary that is under eighteen (18) years of age.
- If you have not nominated any guardian or representative to receive the proceeds on behalf of a beneficiary who is under eighteen (18) years of



age, or the nominated guardian is no longer alive, we will then pay the policy proceeds to the administrator of your estate

Beneficiary's rights will be suspended while we have the cession on record.

COMPLAINTS HANDLING

Any complaint in respect of this policy is required to be made in writing together with any relevant supporting documentation and sent to the Client Services Manager via:



Email: info@oldmutual.co.mw



Post: Old Mutual Life Assurance Company (Malawi) Limited, Old Mutual Building, 30 Glyn Jones Road, Blantyre P.O. Box 393, Blantyre, Malawi



Telephone: +265(0) 111 820 677 / +265 0891 002 010



Toll Free: 329 (Airtel & TNM)



Fax: +265 (0) 1 822 649

Alternatively, you can hand it in at any of our branches.

Resolution of the complaint will be made within the time limits as stated in the acknowledgment of your complaint letter and you will be kept informed throughout the process.

- If your complaint is not resolved to your satisfaction, you may request that it be escalated to our Complaints Manager.
- If the complaint is still not resolved to your satisfaction, you
- have the right to contact the consumers protection and financial literacy unit via:
 1. email: complaints-handling@rbm.mw
 2. post: Consumer Protection and Financial Literacy Unit, Reserve Bank of Malawi, 10 Hannover Avenue, or P.O. Box 565, Blantyre.
 3. Telephone: +265 (0) 111 820 299/444



PRIVACY NOTICE

The policyholder's personal information is collected and processed in accordance with applicable data protection laws and company policies. This information is used solely for policy administration and related services and is treated with strict confidentiality.

Further details are contained in the Privacy Notice provided with the application form, which is also available on our website www.oldmutual.co.mw/about-us/privacy-policy/

If you wish to contact us, you can phone us or write to us at:

Physical Address:

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(Malawi) Ltd,
Old Mutual Building,
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Email: info@oldmutual.co.mw

Website: <https://www.oldmutual.co.mw/>

Name

Signature

Date

