

Application for a Linked Retirement Income™



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Section 1: Important Information

This Paramount Life Linked Retirement Income is underwritten by Guardrisk Life Limited.

- Please take the time to carefully complete the Paramount Life Linked Retirement Income application form.
- This application form is part of your investment contract. Please read and understand the terms and conditions.
- Please consult your financial adviser before completing this form.
- Please complete all relevant sections of this application form. A checklist is provided in Section 12.
- It is not possible to transfer from a Guaranteed Annuity to a Paramount Life Linked Retirement Income.
- Please ensure that you have read the terms and conditions applicable to this product.
- Please remember to:
 - initial the bottom right-hand corner of each page
 - initial each and every amendment, deletion and omission
 - complete all sections of the application form in full
- Please send the completed application form and the attachments listed in Section 12 to:
 Fax: 0866 88 5984
 Email: applications@paramountlife.co.za
- This application form cannot be processed until:
 - all the required documents and attachments have been received and signed as required
 - the investment amount is reflecting in the Paramount Life Linked Retirement Income bank account

Section 2: Investor Information

Have you previously invested with Paramount Life or Guardrisk Life Limited

Yes No

If yes please provide your Paramount Life entity number

2.1 Personal Details

Principle Life		Spouse	
Title	<input type="text"/> Initials <input type="text"/>	Title	<input type="text"/> Initials <input type="text"/>
First Names	<input type="text"/>	First Names	<input type="text"/>
Surname	<input type="text"/>	Surname	<input type="text"/>
Also known as	<input type="text"/>	Also known as	<input type="text"/>
Previous surname	<input type="text"/>	Previous surname	<input type="text"/>
ID Number	<input type="text"/>	ID Number	<input type="text"/>
Date of Birth	Day <input type="text"/> Month <input type="text"/> Year <input type="text"/>	Date of Birth	Day <input type="text"/> Month <input type="text"/> Year <input type="text"/>
Language	<input type="text"/>	Language	<input type="text"/>
Marital Status	<input type="text"/>	Marital Status	<input type="text"/>
Country of residence	<input type="text"/>	Country of residence	<input type="text"/>
Registered for tax	<input type="checkbox"/> Yes <input type="checkbox"/> No	Tax Status	<input type="checkbox"/> Yes <input type="checkbox"/> No
Income Tax Number	<input type="text"/>	Income Tax Number	<input type="text"/>
Tax office	<input type="text"/>	Tax office	<input type="text"/>
Tax Directive	<input type="checkbox"/> Yes <input type="checkbox"/> No	Tax Directive Flag	<input type="checkbox"/> Yes <input type="checkbox"/> No
Tax Directive Percentage	<input type="text"/> %	Tax Directive Percentage	<input type="text"/> %

2.2 Underwriting Information

Principle Life		Spouse	
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female	Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female
Gross income per month	<input type="text"/>	Gross income per month	<input type="text"/>
Smoker status	<input type="checkbox"/> Currently <input type="checkbox"/> Never <input type="checkbox"/> Quit	Smoker status	<input type="checkbox"/> Currently <input type="checkbox"/> Never <input type="checkbox"/> Quit
Pre-retirement occupation	<input type="text"/>	Pre-retirement occupation	<input type="text"/>

2.3 Contact Details

Telephone (H)	<input type="text"/>	Telephone (W)	<input type="text"/>
Cellphone	<input type="text"/>	Fax	<input type="text"/>
Email Address	<input type="text"/>		

2.4 Physical Address

Line 1

Line 2

Line 3

Suburb

City

Province

Postal Code

Country

Preferred communication method Email Post

2.5 Postal Address

Line 1

Line 2

Line 3

Suburb

City

Province

Postal Code

Country

Section 3: Investment Details

Lump sum investment

Is this a transfer from a living annuity Yes No

3.1 Investment Portfolio Selection

Fund Name

Fund Name	Percentage
Paramount IS Moderate Passive	<input type="text"/> %
Paramount IS Banker	<input type="text"/> %
Paramount IS Conserver	<input type="text"/> %
Paramount IS Entrepreneur	<input type="text"/> %
Paramount IS Performer	<input type="text"/> %
Paramount Signature 40	<input type="text"/> %
Paramount Signature 50	<input type="text"/> %
Paramount Signature 60	<input type="text"/> %
Paramount Signature 70	<input type="text"/> %
Paramount Skeleton 40	<input type="text"/> %
Paramount Skeleton 50	<input type="text"/> %
Paramount Skeleton 60	<input type="text"/> %
Paramount Skeleton 70	<input type="text"/> %
Paramount Signature Money Market	<input type="text"/> %
Paramount SWIX Tracker Portfolio	<input type="text"/> %
Paramount Listed Property Tracker Portfolio	<input type="text"/> %
Total	<input type="text"/> %

I hereby declare that I have made the above investment choices out of my own free will and according to my investment objectives based on the product information relating to these investment choices and the advice given to me by my financial adviser.

Investor signature

3.2 Phasing-in

You may phase-in your lump sum contribution. The amount to be phased-in must be R50 000 or more.

Do you want to phase-in? Yes No

Initial phase in portfolio

Phase-in percentage %

This is the portfolio from which your investment will be phased out.

Phase in period months

Target phase-in fund name

	Percentage
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %

Please see the phase-in rules in Section 11 of this application form.

Section 4: Benefit Details

4.1 Income Details

Commencement Date Day Month Year

Day of month to receipt

Annual Annuity Drawdown Percentage %

Payment Frequency Monthly Quarterly

Annual Annuity Income

Annually Semi-annually

4.2 Source of income withdrawal

You may select the fund from which your income is paid.

Income is withdrawn Proportionately from all portfolios

According to the selections below

Fund Name

Amount

Percentage

Paramount IS Moderate Passive	R	<input type="text"/>	or	<input type="text"/> %
Paramount IS Banker	R	<input type="text"/>	or	<input type="text"/> %
Paramount IS Conserver	R	<input type="text"/>	or	<input type="text"/> %
Paramount IS Entrepreneur	R	<input type="text"/>	or	<input type="text"/> %
Paramount IS Performer	R	<input type="text"/>	or	<input type="text"/> %
Paramount Signature 40	R	<input type="text"/>	or	<input type="text"/> %
Paramount Signature 50	R	<input type="text"/>	or	<input type="text"/> %
Paramount Signature 60	R	<input type="text"/>	or	<input type="text"/> %
Paramount Signature 70	R	<input type="text"/>	or	<input type="text"/> %
Paramount Skeleton 40	R	<input type="text"/>	or	<input type="text"/> %
Paramount Skeleton 50	R	<input type="text"/>	or	<input type="text"/> %
Paramount Skeleton 60	R	<input type="text"/>	or	<input type="text"/> %
Paramount Skeleton 70	R	<input type="text"/>	or	<input type="text"/> %
Paramount Signature Money Market	R	<input type="text"/>	or	<input type="text"/> %
Paramount SWIX Tracker Portfolio	R	<input type="text"/>	or	<input type="text"/> %
Paramount Listed Property Tracker Portfolio	R	<input type="text"/>	or	<input type="text"/> %

Section 5: Payment Information

5.1 Payment of annuities

Accountholder Name

Bank Name

Branch Name Branch Number

Account Number Account Type

5.2 Payment of investment amount

Accountholder Name

Bank Name

Branch Name Branch Number

Account Number Account Type

5.3 Third party payments

Third Party 1

Name of third party	<input type="text"/>	Reference number	<input type="text"/>
Contact person name	<input type="text"/>	Telephone number	<input type="text"/>
Email address	<input type="text"/>	Fax number	<input type="text"/>
Postal Address Line 1	<input type="text"/>		
Postal Address Line 2	<input type="text"/>		
Postal Address Suburb	<input type="text"/>	Postal Address City	<input type="text"/>
Postal Code	<input type="text"/>		
Accountholder Name	<input type="text"/>		
Bank Name	<input type="text"/>		
Branch Name	<input type="text"/>	Branch Number	<input type="text"/>
Account Number	<input type="text"/>	Account Type	<input type="text"/>

Third Party 2

Name of third party	<input type="text"/>	Reference number	<input type="text"/>
Contact person name	<input type="text"/>	Telephone number	<input type="text"/>
Email address	<input type="text"/>	Fax number	<input type="text"/>
Postal Address Line 1	<input type="text"/>		
Postal Address Line 2	<input type="text"/>		
Postal Address Suburb	<input type="text"/>	Postal Address City	<input type="text"/>
Postal Code	<input type="text"/>		
Accountholder Name	<input type="text"/>		
Bank Name	<input type="text"/>		
Branch Name	<input type="text"/>	Branch Number	<input type="text"/>
Account Number	<input type="text"/>	Account Type	<input type="text"/>

Section 6: Beneficiaries

Beneficiary 1

First Names	<input type="text"/>	Surname	<input type="text"/>
Relationship	<input type="text"/>	ID Number	<input type="text"/>
Date of Birth	Day <input type="text"/> Month <input type="text"/> Year <input type="text"/>	Share of Benefits	<input type="text"/> %

Beneficiary 2

First Names	<input type="text"/>	Surname	<input type="text"/>
Relationship	<input type="text"/>	ID Number	<input type="text"/>
Date of Birth	Day <input type="text"/> Month <input type="text"/> Year <input type="text"/>	Share of Benefits	<input type="text"/> %

Beneficiary 3

First Names	<input type="text"/>	Surname	<input type="text"/>
Relationship	<input type="text"/>	ID Number	<input type="text"/>
Date of Birth	Day <input type="text"/> Month <input type="text"/> Year <input type="text"/>	Share of Benefits	<input type="text"/> %

Section 7: Transfer Source

Transfer 1

Registered Fund Name	<input type="text"/>		
FSB Fund Registration Number	<input type="text"/>	SARS Fund Registration Number	<input type="text"/>
Transfer Amount	<input type="text"/>		
Contact Person	<input type="text"/>		
Telephone Number	<input type="text"/>	Fax Number	<input type="text"/>
Email address	<input type="text"/>		

Transfer 2

Registered Fund Name			
FSB Fund Registration Number		SARS Fund Registration Number	
Transfer Amount			
Contact Person			
Telephone Number		Fax Number	
Email address			

Section 8: Your financial adviser

8.1 Financial Adviser Information

Financial Adviser Code		ID Number	
First Names		Surname	
Brokerage Name			
Brokerage Code		FSP Licence Number	

8.2 Financial Adviser Fees

Initial financial adviser's fee (excluding VAT)		%
Ongoing financial adviser's fee (excluding VAT)		%

Section 9: General fees

Policy fee	None																																																														
Initial fee	This fee is based on investment size																																																														
Investment Amount	<table border="1"> <thead> <tr> <th>First R 250 000</th> <th>Next R 250 000</th> <th>Next R 250 000</th> <th>Next R 250 000</th> <th>Next R 1 000 000</th> <th>Next R 3 000 000</th> <th>Next R 5 000 000</th> <th>Next R 10 000 000</th> </tr> </thead> <tbody> <tr> <td>Initial fee</td> <td>0.75%</td> <td>0.65%</td> <td>0.60%</td> <td>0.40%</td> <td>0.30%</td> <td>0.10%</td> <td>0.08%</td> <td>0.05%</td> </tr> </tbody> </table>	First R 250 000	Next R 250 000	Next R 250 000	Next R 250 000	Next R 1 000 000	Next R 3 000 000	Next R 5 000 000	Next R 10 000 000	Initial fee	0.75%	0.65%	0.60%	0.40%	0.30%	0.10%	0.08%	0.05%																																													
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Administration fee	This fee is based on the fund size and the draw relative to the Guaranteed Rate. The fee is expressed as a percentage of the income that you draw.																																																														
	<table border="1"> <thead> <tr> <th rowspan="2">Draw relative to Guaranteed Rate</th> <th colspan="6">Capital Investment</th> </tr> <tr> <th>R 0 to R 500 000</th> <th>R 500 001 to R1 000 000</th> <th>R1 000 001 to R2 500 000</th> <th>R2 500 001 to R5 000 000</th> <th>R5 000 001 to R10 000 000</th> <th>R10 000 001 to R20 000 000</th> </tr> </thead> <tbody> <tr> <td>Less than -50.01%</td> <td>2.5%</td> <td>2.2%</td> <td>1.9%</td> <td>1.6%</td> <td>1.3%</td> <td>1.0%</td> </tr> <tr> <td>-50.00% to -25.01%</td> <td>3.3%</td> <td>2.9%</td> <td>2.5%</td> <td>2.1%</td> <td>1.7%</td> <td>1.3%</td> </tr> <tr> <td>-25.00% to -10.01%</td> <td>4.2%</td> <td>3.6%</td> <td>3.1%</td> <td>2.6%</td> <td>2.0%</td> <td>1.5%</td> </tr> <tr> <td>-10.00% to 10.00%</td> <td>5.0%</td> <td>4.4%</td> <td>3.7%</td> <td>3.1%</td> <td>2.4%</td> <td>1.8%</td> </tr> <tr> <td>10.01% to 25.00%</td> <td>5.8%</td> <td>5.1%</td> <td>4.3%</td> <td>3.5%</td> <td>2.8%</td> <td>2.0%</td> </tr> <tr> <td>25.01% to 50.00%</td> <td>6.7%</td> <td>5.8%</td> <td>4.9%</td> <td>4.0%</td> <td>3.1%</td> <td>2.3%</td> </tr> <tr> <td>More than 50.01%</td> <td>7.5%</td> <td>6.5%</td> <td>5.5%</td> <td>4.5%</td> <td>3.5%</td> <td>2.5%</td> </tr> </tbody> </table>	Draw relative to Guaranteed Rate	Capital Investment						R 0 to R 500 000	R 500 001 to R1 000 000	R1 000 001 to R2 500 000	R2 500 001 to R5 000 000	R5 000 001 to R10 000 000	R10 000 001 to R20 000 000	Less than -50.01%	2.5%	2.2%	1.9%	1.6%	1.3%	1.0%	-50.00% to -25.01%	3.3%	2.9%	2.5%	2.1%	1.7%	1.3%	-25.00% to -10.01%	4.2%	3.6%	3.1%	2.6%	2.0%	1.5%	-10.00% to 10.00%	5.0%	4.4%	3.7%	3.1%	2.4%	1.8%	10.01% to 25.00%	5.8%	5.1%	4.3%	3.5%	2.8%	2.0%	25.01% to 50.00%	6.7%	5.8%	4.9%	4.0%	3.1%	2.3%	More than 50.01%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%
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More than 50.01%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%																																																									
Switch fees	The first 6 switches per year are free. After that a fee of 0.25% +VAT of the amount switched will be levied, up to a maximum of R500																																																														
Early exit penalty	There is no early exit penalty																																																														

Section 10: Communication

Paramount Life sends two types of communication.

Statements

Send statements to:	Me	<input type="checkbox"/>
	My financial adviser	<input type="checkbox"/>
	Both	<input type="checkbox"/>

Transaction confirmations

Send confirmations to:	Me	<input type="checkbox"/>
	My financial adviser	<input type="checkbox"/>
	Both	<input type="checkbox"/>

If no selection is made we will only send communications to you.

Section 11: Declaration and Terms and Conditions

A. General Terms and Conditions

1. The Paramount Life Linked Retirement Income is only one of the many investment options and may not necessarily represent the best option for every policyholder's particular financial requirements. Paramount Life and Guardrisk Life prefer that the policyholder appoints a financial adviser for the duration of the policy. If you are in need of financial planning assistance, please contact your financial adviser, as Paramount Life and Guardrisk do not provide investment advice in respect of this policy.
2. The policy is governed by this application form, the policy contract, the standard terms and, where applicable, the terms contained in the Offering Memoranda, Scheme Particulars, Memorandum and Articles of Association of the offshore funds. Investments placed with asset managers ("the manager") are made, and will be administered in accordance with the deeds of the relevant manager ("the Deeds"), and subject to the manager's fee structure.
3. The contents of the governing documents may be changed from time to time, and it is the responsibility of the policyholder to consult the most updated documents (which may be viewed on www.paramountlife.co.za) to determine the terms applicable to the policy.
4. The policy is underwritten by Guardrisk Life Limited (Reg. No. 1999/013922/06) ("Guardrisk") and is an approved vehicle for the payment of living annuities. The policy is administered by Paramount Life ("Paramount") on behalf of Guardrisk.
5. In the event that this application form is faxed or e-mailed to Paramount, the responsibility of ensuring that the instruction has been received and actioned by Paramount will lie with the instructor (policyholder or financial adviser). A fax confirmation, or printed copy of a sent e-mail, in the hands of the sender will not be regarded as proof that Paramount received a specific document. Please contact the Client Service Centre on 086 100 2027 to confirm receipt of instruction.
6. The policy will only come into effect if Paramount has informed the policyholder in writing that the application form has been accepted and if Paramount has received the initial investment amount.
7. Guardrisk and Paramount will not be held responsible, accountable or liable for any loss or damage suffered by the policyholder due to delays in the processing of this application form or rejection of the application form, caused by the failure of the policyholder's financial adviser to obtain authorisation from the Financial Services Board.
8. Paramount warrants that it holds professional indemnity cover and fidelity insurance cover as required by the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS").
9. The instruments and agreements entered into by Guardrisk and Paramount in respect of a portfolio are subject to statutory and regulatory requirements. If any of these requirements impact on the return generated by any instruments and/or agreements, Guardrisk and Paramount reserve the right to revise the benefit under the instruments accordingly.
10. Paramount is entitled to change, at its discretion, any of the unit trusts, unitised funds, call accounts and other investment instruments offered by it from time to time.
11. Investments provided by Guardrisk, Paramount and other third parties, are administered subject to the standard terms of Guardrisk, Paramount and the other third parties as the case may be.
12. Minima:
Investment amount R 50 000
13. Guardrisk and Paramount do not guarantee the performance or availability of any instruments linked to this policy.
14. Statements will be posted to the policyholder at regular intervals not exceeding 12 months by e-mail or post, depending on the preferred method of communication selected by the policyholder.
15. The policyholder will be obliged to draw an income of between a minimum and maximum percentage per annum (of the investment value at the anniversary date) which percentage is determined by the South African Revenue Service or other regulatory authority from time to time. Income will be generated by the repurchasing of the underlying investments. Please consult your financial adviser in order to select the appropriate income level.
16. Where Paramount receives the investment amount and a correctly completed application form ("receipt") before the 15th day of the month, the first annuity payment will be made before the last day of that month. Where receipt takes place on or after the 15th day of the month, the first annuity payment will be made before the last day of the following month. If the 15th day of the month is not a business day, the first business day preceding the 20th day will be used as the cut-off day.
17. The amount of the income is not guaranteed and is calculated as a percentage of the value of the investment. The income will be reviewed annually on the policy's anniversary in accordance with the regulations pertaining to living annuities.
18. Tax will be levied on the investment in accordance with the relevant legislation at the applicable rate as determined by the South African Revenue Service from time to time. The onus is on the policyholder to ensure that tax directives, where applicable, are forwarded to Paramount.
19. If no portfolio details are indicated, or if the portfolio details are unclear or if the portfolio is not offered by Guardrisk, or if no written instructions regarding the policy have been received from the policyholder by Paramount, all monies will be placed into an interest bearing account determined by Paramount or Guardrisk, until a valid instruction is received by Paramount.
20. Paramount Life reserves the right to accept or reject your application form and/or subsequent transactions/instructions and will not enter into any discussion with regard to accepting or rejecting the application and/or subsequent transactions/instructions.
21. The benefits are subject to statutory and regulatory requirements.
22. Your benefit or right to the benefit from the annuities is subject to sections 37A and 37B of the Pension Funds Act. You cannot use the annuity benefit or right to the benefit as security or transfer it to someone else or make it over to a third party. Your creditors cannot attach the benefit or right to the benefit.
23. You cannot cancel the annuity benefits.
24. The annuity benefits will only come into effect if Paramount Life has informed you in writing that the application form has been accepted and that Paramount Life has received the proceeds from the retirement fund or other official source from which you retired.

24. The annuity benefits will only come into effect if Paramount Life has informed you in writing that the application form has been accepted and that Paramount Life has received the proceeds from the retirement fund or other official source from which you retired.

25. You have 10 (ten) days after receipt of the contracts from Paramount Life, to report any errors to Paramount Life.

26. Paramount Life will only allow financial advisers who are authorised and licensed by the Financial Services Board to act as financial services providers to advise and act on behalf of investors.

27. You cannot hold Paramount Life responsible, accountable or liable for suffering any loss or damage if the appointed financial adviser is not authorised as a financial services provider, the appointed financial adviser is not authorised as a financial services provider.

28. The financial adviser has the responsibility to act within his/her/its license conditions and authority. You cannot hold Paramount Life responsible or liable for suffering any loss or damage as a result of the financial adviser acting outside the scope of his/her/its authority and license conditions.

29. Your financial adviser must ensure that you receive and understand all appropriate advice, fee information and the other information about the policies. Your financial adviser must also ensure that he is at all times accredited by Paramount Life.

30. On commencement of your investment, we will send you documents that include a summary of your personal and benefit details and benefit choices and a policy document. These documents will constitute your policy contract.

31. Paramount or Guardrisk reserves the right to charge a nominal fee where you request that a payment be made, periodically from your income, directly to a third party. This fee will be deducted when the third party payment is made. Paramount Life requires 30 days notice if a scheduled payment needs to start, change or stop. Paramount Life accepts no liability if the third party details supplied by you are incorrect.

32. If you are married in community of property, written consent is required from your spouse to nominate a beneficiary other than your spouse. If you do not obtain your spouse's written consent, he/she may be entitled to claim a share from you if your joint estate is divided. If this applies to you, you must notify Paramount Life.

33. The policy contract to be issued to you will incorporate the standard terms, conditions, and rules for the type of policy and benefits applied for. A contract will not commence and no liability whatsoever will attach to Paramount Life or Guardrisk as a result of this contract unless and until you have paid the first premium and express written notice of acceptance of the risk has been given by Paramount Life. You agree that Paramount Life may deal with any and all transactions relating to your contract electronically, including transactions previously requiring written authority or confirmation.

34. Posted monthly payslips can be requested on an ad-hoc basis and will be at a charge of R10 per payslip request. This cost will be annually reviewed by Paramount Life.

Transactional turnaround times

35. New business: Lump sum investments in the underlying investment option(s) will be made within 7 business days after Paramount has received and accepted a correctly completed application form and the total investment amount. If a phasing-in term has been selected, Paramount will ensure that the monies are invested within the first 7 business days of each month during the phasing-in term.

36. Switches

a) Where a switch is made between funds of one manager's suite of funds, the switch may take up to 3 business days to process.

b) Where more than one manager is involved, the switch may take up to 5 business days to process.

37. Full and partial repurchases: Where a repurchase is made from funds the repurchase may take up to 4 business days to process.

38. The turn-around times mentioned in this document may be subject to delays caused by a third party or any other occurrences beyond the control of Paramount or Guardrisk. Paramount and Guardrisk do not guarantee the turn-around times in these circumstances and cannot be held liable for losses caused by such delays.

39. Where an investment is ceded to a financial institution as collateral, standard transaction times, as set out in the application form and elsewhere, will not apply. Once all required documentation has been received from the policyholder and cessionary at least an additional 2 business days are required to process a switch or repurchase instruction.

Fees and reductions

40. Specific fees and charges may be levied within certain investment instruments offered within the portfolio. Where relevant, these fees and charges are disclosed in the Scheme Particulars, the Memorandum and Articles of Association or the Offering Memorandum of the relevant investment instruments, which are available on www.paramountlife.co.za or from Paramount on request.

41. Paramount will levy administration fees as per the application form and the policy document.

42. These fees are subject to change at the discretion of Paramount or Guardrisk on 60 days prior notice to the policyholder.

43. Paramount will pay the financial adviser as specified in the agreement between Paramount and the financial adviser. The amount to be paid will be as set out in the application form or in terms of any written agreement between the policyholder and the financial adviser (a copy of which must be attached to the application form).

43.1 The financial adviser's initial advice fee is between 0% and 1.71% (including VAT) of the total investment value.

43.2 The financial adviser annual service fee is between 0% and 1.14% (including VAT) of the total investment value.

43.3 One-twelfth of the financial adviser annual service fee shall accrue to the financial adviser monthly.

44.4 Paramount will repurchase instruments to generate the funds for the payment of the above fees.

45.5 Please note that if the financial adviser fees are not indicated on the application form, the fees will be defaulted to zero.

46. If, subject to the provisions of the Long-term Insurance Act, 52 of 1998, the policyholder wishes to invest further sums ("addition") into the policy, the fees referred to in clause 28 above will be payable in respect of such addition.

47. A switching fee may be charged by Paramount or Guardrisk. Paramount will advise

the policyholder in writing in the event that a switching fee will be introduced.

48. The above reductions reflect current legislation and practice. In the event that these change, the charges will be amended accordingly.

49. Certain other terms and specific fees may be applicable to investments in specialised instruments offered through the medium of this policy. Kindly consult your financial adviser for further information in this regard.

50. A compulsory purchase annuity (CPA) may not be transferred to the Paramount Linked Retirement Income.

Payments

51. Paramount Life is obliged to deduct tax from all income payments made to you. Paramount Life will calculate the tax payable to the South African Revenue Services (SARS) using the tax tables as issued by the SARS from time to time. If you want Paramount Life to deduct an amount of tax which is different from the rate that Paramount Life determines using the tax table, you must provide Paramount Life with a tax directive issued by the SARS. Any directive will have to be updated on an annual basis by you and you undertake to do this. If Paramount Life has not received an updated directive, tax will be deducted using the tax tables as issued by SARS from time to time.

B. Declaration by policyholder

- I have read, understand and agree to be bound by the provisions of this application form, policy document, Investment Illustration and policy schedule which read together make up my contract. If, on the date of signature of this application form an updated application form exists and the fees are different on that form, the fees on the updated application form will apply.

- I agree to the commission payable in terms of the Long-term Insurance Act of 1998 (And as amended) and any fee payable from my investment / premiums to my appointed financial adviser on my behalf. These commissions and fees have been explained to me by my appointed financial adviser and are set out above. I further agree to pay from my investment, the fees as charged by Paramount. I instruct Paramount to pay the sale fees / commission to my financial adviser as agreed

- I warrant that the information contained herein is true and correct, and that, where this application form is signed in a representative capacity, I have the necessary authority and capacity to do so and that this transaction is within my powers.

- I warrant that any alterations made to this application form, by me or my financial adviser, are not binding unless Paramount agrees to accept the alterations. Acceptance will be communicated by the processing of this application form, the receipt of any monies paid to Paramount and the issuing of the policy document.

- I warrant by my signature hereto, that I have read and understood the terms in the application form and the standard terms of Paramount and Guardrisk as contained in the Policy Document and agree to be bound by them.

- I understand that Guardrisk and/or Paramount reserves the right to request any additional evidence to identify the source of this investment.

- I agree that Paramount shall, at its discretion, have the option to pay or collect any amount (provided that I owe this amount to Guardrisk) through the Automated Clearing Bureau or Electronic Funds Transfer ("EFT"), or by direct debit or credit against my/ our bank account by means of a debit or credit note addressed to my/our bankers. Any amounts so received by Paramount or Guardrisk will be deemed not to have been

received by Paramount or Guardrisk and no transaction in respect of such application may be made until the amount of the debit order, cheque or EFT payment has been unconditionally credited to the Paramount account with its bankers.

- I agree that any variations to the terms of this policy contract made by my financial adviser or me will only be binding if accepted in writing by Paramount. No act or omission will be construed as an acceptance of a variation to this policy contract.

- I understand that the Annuities may be subject to tax. I acknowledge that if any of the tax laws, tax regulations, SARS practice or other laws governing the Annuities change, this may have an effect on the Annuities and the benefits payable to me.

- I confirm that the monies paid into the policies are not from the proceeds of crime.

- I agree that if any tax law, rule or directive or the policyholder's tax status or any other law affecting this policy changes, Guardrisk may make such amendments to this agreement as it considers appropriate and shall notify the policyholder within 60 days of the amendment.

- I hereby agree and consent to the ceding and delegating by Paramount of all its rights and obligations in respect of this investment and all other investments which Paramount administers on my behalf to a third party.

- I warrant to Guardrisk and Paramount that I am acting for my own account and that I have made my own independent decisions to make this investment and as to whether the policy is appropriate or proper for me, based upon my own judgement, and upon advice from such advisers as I may deem necessary. I warrant that I am not relying on any communication from Guardrisk or Paramount, whether written, oral or implied as investment advice or as a recommendation to enter into the policy, it being understood that information and explanations relating to the terms of the entire agreement shall not be considered investment advice or a recommendation to make the investment. I understand that the policy does not offer guaranteed investment returns or maturity values.

- I agree to the fees and charges as detailed in the applicable Offering Memorandum, Scheme Particulars, Memorandum and Articles of Association referred to above.

- I warrant that the origination of the investment amount is an approved retirement fund. I warrant that the rules of the transferring fund allow me to purchase an annuity in my own name and for my benefit and that the benefits offered in terms of this product coincide with the benefits offered by the transferring fund.

- I warrant that I am aware that the amount of the annuity is not guaranteed.

- I confirm that I have been provided with access to the Total Expense Ratios ("TERs") that apply to my selected investments. The TERs applicable to the Paramount Investment Funds can be viewed on www.paramountlife.co.za. Other management companies would need to be contacted for information on their investment funds.

- I confirm that Paramount can take instructions from my financial adviser regarding my policies. If Paramount acts on any instruction from my financial adviser and it is later found that my financial adviser did not act in terms of the instructions or authority that I gave him/her/it, I confirm that I indemnify and hold Paramount harmless against any claim of whatsoever for any loss or damage I may have suffered.

- Where this application form has been signed by my spouse, my spouse confirms that he/she has read the terms and conditions of this application and agrees to be bound by them, where applicable. My spouse specifically confirms the nomination of beneficiaries made in this application form and understands the legal consequence of the nomination.

- I indemnify and hold Paramount harmless against any claim of whatsoever nature, which I or any third party may have resulting from conducting business telephonically, via the online services (including e-mail), or by way of facsimile.

- I indemnify and hold Paramount harmless against any claim of whatsoever nature (whether direct or consequential), which I or any third party may have resulting from any failure, malfunction or delay of any networks or electronic or mechanical device or any other form or communication used in the submission, acceptance and processing of applications and/ or transactions.

- I hereby consent to Paramount taking any security precautions it may deem necessary for it to proceed with my application.

- I acknowledge and understand that Paramount cannot provide me with advice. Any information and opinions which may be provided by Paramount are of a general nature and are not intended to address the circumstances of any particular individual or entity. Paramount are not acting and do not purport to act in any way as an adviser or in a fiduciary capacity. I understand that we should not act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. Paramount has not advised me for any choices I have made on this application. Paramount endeavour to provide accurate and timely information but make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of any information or opinions. Paramount does not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. In the event that I decide not to appoint a financial adviser I indemnify Paramount from any loss or damage which I may suffer as a result of investing or transacting with Paramount without the advice of a financial adviser.

- I confirm that I made the decision to invest in the benefits listed above of my own free will and from advice given to me by my financial adviser.

- I have correctly disclosed all material information to Paramount about any insurance policy that it may issue to me. I undertake to continue disclosing all material information to Paramount until it accepts the risk, if any.

- I hereby consent to the collection, collation, processing, storage and disclosure of my personal information of this application for the purpose of underwriting and administrating this policy and for the assessment of claims under this policy.

- I hereby consent to the collection, collation, processing, storage and disclosure of my personal information above for the purpose of Paramount offering me any enhanced benefits or new products which become available from time to time which I may become entitled to or qualify for as a policyholder.

- To facilitate the assessment of the risk and the consideration of any benefits under a policy related to this or any other proposal for assurance made by me or in respect of me or any member of my family as an assured or to ensure the efficient administration of my policy, I irrevocably authorise Paramount or any of its associated companies to:

- Obtain from any person or organisation, any information including any health, wellness and lifestyle medical information including HIV status which Paramount deems necessary at application stage and on an ongoing basis; and
- Provide to my appointed intermediary policy information necessary to ensure the efficient administration of your policy and to ensure compliance with our obligations as they may be applicable to you or your policy as set out in the Long-term Insurance Act (52 of 1998), the Policyholder Protection Rules (PPR) and the Financial Advisory and Intermediary Services Act, 2002 or any other applicable legislation;
- Obtain, at the application stage and on an ongoing basis from any person or organisation, any information that Paramount in its sole discretion requires in connection with this application or the policy. Notwithstanding anything to the contrary this includes but is not limited to information held by entities including my previous employers, medical professionals and the South African Revenue Services.
- Obtain from any person my contract details and to verify my identity with any registered credit bureau. I hereby authorise and instruct such person or credit bureau to give such information to Paramount or conduct such information for Paramount as the case may be;

organisation, any information that Paramount in its sole discretion requires in connection with this application or the policy. Notwithstanding anything to the contrary this includes but is not limited to information held by entities including my previous employers, medical professionals and the South African Revenue Services.

d. Obtain from any person my contract details and to verify my identity with any registered credit bureau. I hereby authorise and instruct such person or credit bureau to give such information to Paramount or conduct such information for Paramount as the case may be;

e. Use my FICA verification documents, if I apply for another product that requires FICA verification.

d. I acknowledge that I cannot cancel these authorisations and that they will endure after my death;

- I authorise Paramount to collect due contributions and charges from and to pay any amounts due to me into the bank account specified by me. I undertake to - I authorise Paramount to collect due contributions and charges from and to pay any amounts due to me into the bank account specified by me. I undertake to advise Paramount of any changes in these details. Paramount will not be held responsible for incorrect banking details supplied by the owner of the policy.

- In terms of the Prevention of Organised Crime Act of 1998, I confirm that the funds with which any payment is or will be made to Paramount in terms of this policy are derived from a lawful source. I declare that I will be willing to answer any questions with regard to the origin of such funds and to provide additional information when it may be required by Paramount.

- I agree that the Client authority above will apply to all future applications for assurance with Paramount and Guardrisk as well as to all requests for changes to existing contracts.

- Paramount will send you your policy documents following your first income payment. I agree to inform Paramount if I have not received my policy documents within 15 days of receiving the first income in terms of this policy. Paramount may assume that the documents have been received if you do not notify Paramount within this time period.

- I understand that if I have breached any warranties contained above, Paramount can declare the policy issued to me void and I will forfeit any contributions paid.

C. Complaints

If you have received inadequate information or unsatisfactory service or have complaints relating to the advice received, please contact our Compliance Department at compliance@paramountlife.co.za.

Should your complaint not be resolved to your satisfaction by Paramount, you may contact the under mentioned bodies for assistance:

Long Term Insurance Ombudsman
The Honourable Judge Brian Galgut
Private Bag X45, Claremont 7735
Sanclare Building, 3rd Floor, 21 Dreyer Street, Claremont, Cape Town 7700
021 657 5000 / 0860 662 837 / info@ombud.co.za / www.ombud.co.za

The FAIS Ombud
Noluntu Bam, c/o Financial Services Board
Boabab House, Eastwood Office Park, Lynnwood Road, Pretoria
PO Box 74571, Lynnwood Ridge 0040
012 470 9080 / 012 428 8000 / info@faisombud.co.za / www.faisombud.co.za

Section 12: Application Form Declaration

Checklist

- Completed Paramount Life Application Form
 - All pages initialled
 - Signed Paramount Life Quotation
 - Signed medical questionnaires (if applicable)
 - Certified copy of applicant's South African ID or valid passport (if foreign national), as well as that of applicant's spouse if applicable
 - Proof of bank deposit / transfer into the Paramount Life bank account
 - Recognition of Transfer (if applicable)
 - Proof of your bank details (e.g. cancelled cheque or bank statement less than three months old)
 - Proof of residential address (e.g. bank statement, utility bill or telephone account less than three months old)
 - Proof of Income and SA Income Tax Number (e.g. Recent SARS Tax Return or SARS issued document bearing name and tax number)
- If a representative is acting on behalf of the investor, we need the following from the representative:
- Proof of authority (e.g. power of attorney)
 - Copy of South African bar-coded ID or passport (if foreign national)

Intermediary declaration (where applicable)

I (Full Name) with ID Number
confirm that I have presented the client with a final quotation for a Paramount Life Linked Retirement Income. The Client has confirmed that the benefit options reflected in the quotation correspond with the benefit options selected by the Client in the application form. I further confirm that I have explained to the Client the product fees, benefits and all other information contained in the quotation and the Client has agreed thereto. I warrant and confirm that I have established and verified the identities of the investor(s), insured live(s), premium payer(s), agent(s) and cessionary(ies), where applicable, with regard to this application/contract in terms of the Financial Intelligence Centre Act, 2001, read together with the Money Laundering Regulations or I have seen the original and attached the required FICA documents to this

Signature Intermediary

Date

y y y y / m m / d d

Policy owner declaration

I
with ID number hereby declare that my intermediary has presented me with a final benefit illustration with code (Benefit Illustration Code)
The investment options as reflected in the quote correspond to the information in my application form and I confirm that the product fees, benefit and all other information contained in the quotation was explained to me by my intermediary.

Signature Policy Owner

Date

y y y y / m m / d d