

Role player	Definition	Rights and responsibilities	Restrictions
<b>Planholder</b>	<p>The legal owner of the plan and all the policies underlying the plan.</p> <p>The planholder can be a natural person or a legal entity.</p>	<p>The planholder:</p> <ul style="list-style-type: none"> <li>Signs the initial documents to start the plan and agrees to the Terms and Conditions</li> <li>Manages the plan</li> <li>Chooses whether to appoint lives assured</li> <li>Appoints and/or removes beneficiaries for ownership and proceeds</li> </ul>	<p>If the planholder is a South African resident minor, trust or company, SARB approval is required.</p> <p>The planholder cannot:</p> <ul style="list-style-type: none"> <li>Change or remove lives assured once they have been appointed</li> <li>Appoint a new life assured if one was not appointed at inception of the plan</li> </ul>
<b>Life assured</b>	<p>The natural person(s) on whose life the plan is issued. No, one or multiple lives assured can be appointed.</p> <p>If no life assured is appointed, the plan is referred to as a sinking fund.</p> <p>If a life assured is appointed, and the planholder is a natural person, the planholder will automatically be added as a life assured.</p> <p>The plan will end when the last life assured dies or the plan is fully withdrawn.</p>	<p>Not applicable.</p>	<p>Only a natural person may be appointed as a life assured.</p>
<b>Beneficiary for ownership</b>	<p>The person(s) who will take ownership of the plan after the planholder dies.</p> <p>A beneficiary for ownership must be appointed when the planholder is a natural person and:</p> <ul style="list-style-type: none"> <li>There are no lives assured (i.e. a sinking fund); or</li> <li>There are multiple lives assured</li> </ul> <p>Multiple primary beneficiaries for ownership may be appointed. One or more secondary beneficiaries for ownership may be appointed to replace each primary beneficiary for ownership who dies before the planholder.</p> <p>A legal entity may be appointed as a beneficiary for ownership as long as the entity is not a South African or Guernsey resident.</p>	<p>If the planholder is not the last life assured, or if no life assured was appointed, ownership of the plan will pass to the appointed beneficiary for ownership on the death of the planholder. The beneficiary for ownership may withdraw in full from the plan or take ownership of the plan.</p> <p>If the beneficiary chooses to take ownership of the plan, they will be entitled to withdraw from the plan on an unrestricted basis, provided that the 120% rule is not triggered.</p> <p>Once the beneficiary has taken ownership of the plan, they become the new planholder and can:</p> <ul style="list-style-type: none"> <li>Manage the plan</li> <li>Appoint new lives assured (if a life assured was appointed at inception of the plan)</li> <li>Remove existing lives assured (but only at the point that they take ownership of the plan)</li> <li>Appoint and/or remove beneficiaries for ownership and proceeds</li> <li>Withdraw from the plan</li> </ul> <p>If an appointed beneficiary for ownership dies before the planholder, and the planholder did not appoint any secondary beneficiaries for ownership for the deceased beneficiary, the deceased beneficiary's allocation will accrue to the surviving beneficiaries for ownership proportionately.</p>	<p>The beneficiary for ownership has no right to the plan until the death of the planholder.</p> <p>The new planholder cannot:</p> <ul style="list-style-type: none"> <li>Change or remove lives assured once they have been appointed (at the point of taking ownership of the plan)</li> <li>Appoint a new life assured if one was not appointed at inception of the plan</li> </ul> <p>If the planholder is a legal entity, a beneficiary for ownership may not be appointed. This is because the planholder cannot die.</p>



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<b>Beneficiary for proceeds</b>	<p>The person(s) who will receive the proceeds of the plan after the death of the last life assured, or if the planholder dies and there is no beneficiary for ownership available to take ownership of the plan.</p> <p>Multiple primary beneficiaries for proceeds may be appointed. One or more secondary beneficiaries for proceeds may be appointed to replace each primary beneficiary for proceeds who dies before the planholder.</p>	<p>If an appointed primary beneficiary for proceeds dies before the planholder or last life assured, or declines the benefit, and no secondary beneficiary for proceeds was appointed for that primary beneficiary, the deceased beneficiary's share will accrue to the surviving primary beneficiaries for proceeds proportionately.</p> <p>If no other beneficiary for proceeds was appointed, the proceeds will be paid into the estate of the planholder. If payment is made to the estate, a Guernsey grant of probate will not be required; we will act on instructions from the executor.</p>	<p>The beneficiary for proceeds has no right to the proceeds of the plan until the death of the last life assured or the planholder dies and there is no beneficiary for ownership available to take ownership of the plan.</p> <p>If the planholder is a legal entity, the beneficiary for proceeds will automatically be the same legal entity.</p>

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