

LIVING ANNUITY POLICY  
(FAIS CATEGORY – LONG TERM INSURANCE: CATEGORY C)

Between

Guardrisk Life Limited  
Company registration: 1999/013922/06  
("Guardrisk Life")

And

(The "Policyholder")

## 1. DEFINITIONS AND INTERPRETATION

- 1.1. The headings are for convenience only and are not part of the Agreement.
- 1.2. Unless a contrary intention appears:
- 1.2.1. Words importing one gender includes any other gender;
  - 1.2.2. Words importing the singular shall include the plural and vice versa;
  - 1.2.3. All amounts are exclusive of VAT, where applicable.
- 1.3. A number of days prescribed in this contract shall be calculated excluding the first and including the last day, unless the last day does not fall on a Business Day, in which case the last day shall be the next day which is a Business Day.
- 1.4. References to any statute (including any regulations or secondary legislation issued under any statute) include reference to such statute, regulations or secondary legislation as from time to time amended, supplemented, extended or replaced.
- 1.5. The following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and cognate expressions shall bear corresponding meanings:

<b>Administrator</b>	means Acravest (Pty)Ltd (Registration number 2005/013470/07), with its principal address at Castle Walk Office Park, Block B, C/O Swakop & Nossob Street, Pretoria, 0043);
<b>Applicable Laws</b>	means the Insurance Act 18 of 2017 and/or the Long-term Insurance Act 52 of 1998, the Policyholder Protection Rules (Long-term Insurance), 2017 and the Protection of Personal Information Act 4 of 2013, and any other legislation dealing with data management and similar processes;
<b>Business Day</b>	means a day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
<b>Beneficiary(ies)</b>	the person/persons nominated by the Policyholder as the person/persons to receive the benefit on the death of the Policyholder;
<b>Guardrisk Life</b>	means Guardrisk Life Limited a licenced life insurer (Registration Number 1999/013922/06 and FSP No 76), with its principal address at The Marc, Tower 2, 129 Rivonia Road, Sandton, 2196;
<b>Cash Value</b>	at any date means: <ul style="list-style-type: none"><li>i. The balance of Units in the Portfolio then allocated to the Policyholder, multiplied by the Unit Price, plus</li><li>ii. Contributions received but Units have not yet been allocated to the Policyholder, less</li><li>iii. Any investment management fee and any other fee or tax which may be due but not yet disinvested, plus</li><li>iv. The value of any Units disinvested but not yet paid to the Policyholder, less</li><li>v. Any tax due by Guardrisk Life or the Policyholder in relation to the Policy;</li></ul>
<b>Claim</b>	means, unless the context indicates otherwise, a demand for the policy benefit by the Policyholder or the Beneficiary upon the death of the Policyholder;
<b>Claimant</b>	means the person who makes a Claim;
<b>Contributions</b>	means any contribution amounts received by Guardrisk Life from or on behalf of the Policyholder in terms of this Policy;
<b>Effective Date</b>	means the start date of the Policy as recorded in the Policy Schedule;
<b>Income Tax Act</b>	Means the Income tax act (58 of 1962);

<b>Investment Manager</b>	means the manager(s) that manages the Portfolio and underlying investment assets on behalf of Guardrisk Life;
<b>Investments Account</b>	means the account through which the Portfolio(s) is administered;
<b>Mandate</b>	means, for each approved Portfolio, and provided to the Policyholder, the investment objective, asset allocation guidelines, restrictions, performance benchmarks and performance measurement periods agreed to with the Investment Manager;
<b>Policy</b>	means this policy document together with the Investment Schedule and any annexure, schedules endorsements, supporting documents or instructions thereto;
<b>Policy Benefits (Benefits)</b>	means policy benefits as explained in Section 5 of the Policy;
<b>Policyholder</b>	means the person whose savings are invested in terms of the Policy;
<b>Parties</b>	means Guardrisk Life and the Policyholder and "Party" shall mean any one of them as the context may require;
<b>Portfolio(s)</b>	means the approved investment options chosen by the Policyholder;
<b>Unit</b>	means the reference to an undivided share in a Portfolio, linked to the Policy, stated as a numerical number; Units calculated by the Administrator is calculated independently from the units calculated by investment managers of underlying portfolios;
<b>Unclaimed Benefit</b>	means a benefit in terms of an investment/annuity that becomes due where such benefit cannot be paid to the Policyholder/Beneficiary within 3 months of such benefit becoming due because the Policyholder/Beneficiary is not contactable. In other words, the Policyholder/Beneficiary cannot be located. His/her emails are undelivered, his/her post is returned to the Administrator and his/her contact number is no longer in use. Unclaimed Benefits shall have a corresponding meaning.
<b>Unit Price</b>	means the price of a Unit as calculated and supplied by the Administrator on a daily basis, determined by dividing the Market Value of the Portfolio (Refer Paragraph 5.10) two business days earlier, net of investing, managing, trading and holding costs, into the aggregate balance of Units held by Policyholders in the Portfolio. The Unit price calculated by the Administrator is calculated independently from the unit price / prices published by investment managers of underlying portfolios;
<b>Valuation Date</b>	means the date on which the Cash Value is computed from time to time;
<b>Variations</b>	means any act that results in a change to: <ul style="list-style-type: none"> <li>- any policy term;</li> <li>- any policy condition;</li> <li>- the duration of the policy,</li> </ul>
	And <b>Varied</b> and <b>Varying</b> shall have corresponding meanings;

## 2. POLICYHOLDER CLAUSE

### 2.1. The Policyholder will:

- 2.1.1. Affect transfers of accumulated funds from an approved pension fund, pension preservation fund, provident fund, provident preservation fund and retirement annuity funds, held on his/her behalf. Transfers will be made to Guardrisk Life, and/or
- 2.1.2. Affect transfers of accumulated funds from retirement annuity or living annuity policies in the name of the Policyholder.

### 2.2. Transfers will be invested by Guardrisk Life in the Portfolio(s) selected by the Policyholder;

In the event that no Portfolio is chosen within 15 working days after receipt of such monies, the monies will be invested in a money market fund until a portfolio is chosen by the Policyholder.

### 2.3. The Policy will be administered by the Administrator;

### 2.4. The Portfolio(s) will be managed by the Investment Manager;

### 2.5. The Policyholder will bear all risk (both the longevity risk and the investment risk) relating to the investments and costs.

2.5.1. Longevity risk relates to the onus which is on the Policyholder who elects to receive a living annuity at retirement in terms of this Policy, to ensure that he/she chooses the appropriate level of annuity income in relation to the value of investments held in the Investment Account, as he/she runs the risk of depleting his / her capital during his/her lifetime; and

2.5.2. Investment risk relates to the risk inherent in financial markets in which the Portfolios are invested, where the value of an investment is subject to fluctuation and could result in capital loss. The onus is on the Policyholder to ensure the best investment options aligned with his / her needs are chosen, to monitor performance of the Portfolios and to change Portfolios where necessary.

### 2.6. The Policyholder is responsible for obtaining financial advice, if required, in relation to the Policy. Guardrisk Life does not provide any financial advice.

### 2.7. Annuity income is not guaranteed and will be impacted by the value of assets held in the Investment Account;

### 2.8. Guardrisk Life will pay the Cash Value and all benefits to the Policyholder or his/her Beneficiaries as defined in the Policy.

### 2.9. The Policyholder may transfer the policy benefits to another provider at any time the Policyholder so elects, after the Effective Date

## 3. PORTFOLIO MANAGEMENT

### 3.1. The Investment Manager will manage each Portfolio in accordance with the investment Mandate. The Policyholder acknowledges that he/she has familiarised himself/herself with the terms of the Mandates relating to each of the Portfolios chosen and indicated on the Investment Schedule, and that he/she was made aware of the risks associated with each Portfolio and accepts such risk.

### 3.2. The Investment Manager is an approved Discretionary Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002.

### 3.3. Neither Guardrisk Life nor the Administrator provides any guarantees in relation to the investment returns of the Portfolio(s). The Policyholder assumes full responsibility for all Portfolio options chosen and acknowledges that he/she assumes all risks associated with the Portfolio(s). Neither Guardrisk Life nor the Administrator shall incur any liability for any claims for loss or damage which the Policyholder may suffer in respect of the Portfolio(s) for any cause whatsoever.

## 4. TRANSFERS

- 4.1. The Policyholder may affect transfers in respect of the Policy in such amounts and upon such dates as may be agreed between the Policyholder and Guardrisk Life from time to time.
- 4.2. Transfers so received by Guardrisk Life shall be invested upon the following terms and conditions:
  - 4.2.1. All transfers received by Guardrisk Life, in its bank account, on behalf of the Policyholder, less expenses and costs, shall be invested in the Portfolios chosen by the Policyholder and as recorded in the Investment Schedule;
  - 4.2.2. Guardrisk Life shall use its best endeavours to transfer the monies received in its bank account to the Portfolios as soon as reasonably possible and the timing of the transfer to the Portfolio shall be communicated to the Policyholder. The onus is on the Policyholder to ensure that Guardrisk Life is notified of deposits into its designated bank account and of Portfolios chosen, to ensure processing of transfers to the chosen Portfolios can be initiated on the business day following the date of deposit.;
  - 4.2.3. Monies received in the bank account shall be transferred to the Investment Account on the first Business Day following the receipt thereof by Guardrisk Life, subject to Guardrisk Life having had the relevant information timeously to identify and process the monies, unless otherwise communicated to the Policyholder in writing;
- 4.3. Registration and ownership of Investments
  - 4.3.1. The Investments in the Portfolio(s) managed by the Investment Manager shall be registered in the name of Guardrisk Life, or alternatively a nominee company appointed at the discretion of Guardrisk Life.
  - 4.3.2. The Investments in the Portfolio(s) remain the property of Guardrisk Life. Neither the Policyholder, nor any Beneficiary, shall have any interest, undivided share, title nor real right in relation to such Investments which shall at all times be the unencumbered property of Guardrisk Life.
  - 4.3.3. The sole liability of Guardrisk Life under this contract shall be the Cash Value payable to the Policyholder on withdrawal, death or retirement.
- 4.4. Additional transfers will be accepted during the term of the Policy, subject to all applicable legislation.

## 5. POLICY BENEFITS

- 5.1. Policy benefits will be paid in the form of a Living Annuity, in South African Rand and are subject to any tax legislation requirements prevailing at the time.
- 5.2. In the case of death of the Policyholder, the benefit value will be determined in terms of Section 12 of the Policy and the allocation of benefits will take place in terms of Section 8 in the Policy;
- 5.3. Policy benefits will be paid in South African Rand and according to prevailing legislation.
- 5.4. Policy benefits are linked benefits determined by reference to the value of the particular assets held by or on behalf of Guardrisk Life for the purposes of this contract.
- 5.5. The underlying assets will be represented by Units in the Portfolio(s) that are chosen by the Policyholder. The Policy benefit value will accordingly fluctuate in line with the value of the underlying assets held in the Portfolio(s).
- 5.6. Any investment income, net of any taxes and costs payable, derived from the Portfolio(s) will be reinvested in- and form part of the Portfolio(s).
- 5.7. The value of the Portfolio(s) is based on the aggregate of the Market Value of the investments at the relevant dates (calculated in accordance with clause 5.8.), including any amounts accrued in respect of interest and/or dividends at such date and any cash.
- 5.8. The Market Value of the Portfolio(s) shall be calculated as follows:
  - 5.8.1. all investments based on the publicly quoted price for the investment or alternatively in accordance with prevailing market practice from time to time.

- 5.9. Guardrisk Life may recalculate the Policy benefit due under the Policy and amend the Policy to the extent necessary by way of written endorsement if:
- 5.9.1. any tax legislation or application of such legislation by the South African Revenue Services or measure relating to the assets received, forming the investment or due to the Policyholder changes, or
  - 5.9.2. Guardrisk Life is required to invest the underlying linked assets in assets which were not chosen by it.
510. If any investment to which any benefits are linked is discontinued or modified, Guardrisk Life is entitled to change the linked investment held by it specifically for the purposes of this Policy so that the new investment will be the investment under this Policy. The Policyholder will be informed of the change by written notice 31 days before such change takes effect.
- 5.11. Benefits that are payable on any date will not be due and payable until Guardrisk Life is able to terminate any fixed term investment and the Policyholder will be informed of the anticipated date upon which benefits may become payable.
- 5.11.1. All benefits specified will be paid in accordance with this Policy and applicable legislation, upon the basis of an application and declaration completed by the Policyholder. If the Policyholder elects to be paid any benefits due to them, payment will not be made until Guardrisk Life has received written confirmation of the Policyholder's relevant bank details.

## **6. UNITISATION OF PORTFOLIOS**

- 6.1. Guardrisk Life undertakes to utilise the Transfers attributable to this Policy to acquire Units in the Portfolio(s).
- 6.2. Solely for the purpose of ease of administration and simplicity in determining the Cash Value and Unit Price, without conferring on the Policyholder any interest or share of whatsoever nature in any part of the investments held in the Portfolio(s), the Portfolio(s) shall be divided into Units.
- 6.3. The number of Units will be increased (new Units issued) by the investment of Transfers received;
- 6.4. Any net investment income earned in the Portfolio or changes in value as contemplated in Clauses 5.6 and 5.7 will cause a change in the value of the Units.
- 6.5. Units will be reduced, to fund Policy Benefit payments, or when fees or any other charge against the Policy holder are deducted or in the event of death – when the beneficiaries are paid out.
- 6.6. Guardrisk Life shall maintain records for this Policy which shall reflect all relevant information as to the investment of the Contributions, the maintenance of the balance of Units and Unit Prices calculated. Such records shall be used as prima facie evidence to determine the Cash Value at any time.

## **7. POLICY TERM**

- 7.1. The term of the Policy starts after Guardrisk Life has received and accepted an application, including all supporting documents and the money is received in the Guardrisk Life bank account.
- 7.2. The Policy will remain in force until:
  - 7.2.1. Benefits are paid to the extent that the total market value of the Portfolios in the Investment Account is less than the relevant fees and charges to be paid;
  - 7.2.2. Transfer to another approved policy (Living Annuity Policy; Life Annuity Policy) is concluded;
  - 7.2.3. The Policy is cancelled when the Cash Value of the Policy does not exceed the threshold defined in terms of the Income Tax Act from time to time and may be taken in cash

## 8. DEATH AND BENEFICIARIES

- 8.1. The Policyholder may nominate one or more Beneficiaries in respect of the Policy who, on the death of the Policyholder, may be entitled to their share of the same benefit that the Policyholder would have been entitled to, had the Policyholder not died.
- 8.2. If the Policyholder dies, the remaining credit balance in the Investment Accounts linked to the Policy shall be used to provide a similar annuity on the life of a nominated Beneficiary;
- 8.3. If however, such Beneficiary elects to, and Guardrisk Life approves it, the remaining credit balance of the deceased Policyholder Investment Account may be paid to the Beneficiary in a lump sum within 6 (six) months from the date of death of the Policyholder, subject to taxation;
- 8.4. If a Policyholder dies without nominating any Beneficiaries, the remaining credit balance of the deceased Policyholder Investment Accounts shall be paid to the Policyholder's estate;
- 8.5. No beneficiary will be entitled to accept any rights or benefits under the Policy during the lifetime of the Policyholder who nominated such Beneficiary and the Policyholder is entitled to change beneficiaries at any time in the Policyholder's sole discretion.
- 8.6. The Beneficiary nominations should be registered, by the Policyholder, with Guardrisk Life in the prescribed format while the Policyholder is still alive. Guardrisk Life will not be obliged to accept a Beneficiary nomination registration after the Policyholder's death.
- 8.7. Allocation between Beneficiaries will be implemented according to Beneficiary nominations received from the Policyholder.

## 9. CESSION OR ASSIGNMENT

No cession or assignment of the Policy or Policy benefits is allowed.

## 10. ALTERATIONS

The terms and conditions of this Policy may only be altered in writing by Guardrisk Life and the Policyholder shall be informed in writing prior to any changes to the terms and conditions being effected.

## 11. LIVING ANNUITY

The Policyholder will be entitled to receive an annuity payable in terms of this Policy, the conditions of which will be mutually agreed to between the Policyholder and Guardrisk Life.

The annual amount of the annuity shall not be less than 2.5% or more than 17.5%, or such other percentages as may be laid down by the Commissioner for South African Revenue Services from time to time, of the remaining credit balance in the Investment Accounts linked to the Policy. The Policyholder has an option to change this percentage once per annum on anniversary date.

The annuity payable to a Policyholder shall be paid exclusively out of the remaining credit balance of the Investment accounts linked to the Policy, calculated at each retirement anniversary, taking into account the annuity payments already made to the Policyholder, the investment returns realised by the Investment Manager on the investment of such credit balance in the Policyholder Investment Account and any costs associated with management and administration.

11.1. The Policyholder's Living annuity options are:

- 11.1.1. The full premium paid in terms of this Policy will be used to fund the annual annuity payments to the Policyholder.
- 11.1.2. The full benefit may be taken as a cash lump sum if the pre-tax value of the benefit is equal to or not more than the amount determined by legislation or regulatory authorities from time to time. The cash portion of the benefit will be reduced by any tax that may be payable as determined in terms of the Income Tax Act.
- 11.1.3. The Policyholder may elect to transfer the Policy Benefits to another approved provider at any time the Policyholder so elects, after the Effective Date.



## 12. DEATH OF POLICYHOLDER

- 12.1. If the Policyholder dies whilst receiving annuity payments from the Policy, Guardrisk Life must be notified of the death in writing.
- 12.2. The death benefit value will equal the Cash Value at the date of disinvestment of the Policy Holder Investment in the Investment Account linked to the Policy, from the market. Following the notification of death, Guardrisk Life will engage the Beneficiaries regarding their election of Benefit. In the event that the Beneficiaries elect to receive the full value of the Benefit in Cash, the Portfolio(s) of the Investment Account will be disinvested and switched into the cash or cash equivalent instruments on receipt of election by the Beneficiaries. In the event of the Beneficiaries electing to receive a Living Annuity, the Policy will be transferred to the Beneficiaries.
- 12.3. Beneficiaries will automatically receive the benefit.

## 13. WITHDRAWAL BENEFITS

- 13.1. No Withdrawal Benefit is payable.

## 14. MATERIAL REPRESENTATIONS

The representations made and information disclosed by or on behalf of the Policyholder in the application form and any supporting documents or in any other manner in connection with this insurance is the basis of this Policy and is regarded by Guardrisk Life as material to its decision to enter into this Policy with the Policyholder. If any representation or disclosure so made by or on behalf of the Policyholder is not true or if any material information is not disclosed, Guardrisk Life may cancel this Policy from inception and repay the Policyholder only the value of the linked investment relating to the Policy, less any costs relating to such cancellation and repayment which will be for the account of the Policyholder.

Guardrisk Life may immediately cancel this Policy or place it on hold, refuse any transactions or instructions, or take any other action considered necessary in order to comply with the law and prevent or stop any undesirable or criminal activity.

## 15. NOTICES

- 15.1. If Guardrisk Life is required to give any written notice or information to the Policyholder, that notice shall be addressed to the Policyholder's address stated in the Investment Schedule, unless Guardrisk Life has been notified in writing of a change of the Policyholder's address and has delivered written acknowledgment of such notification to the Policyholder at the new address.
- 15.2. The details of the other relevant parties are:

<b>ADMINISTRATOR</b>	Acravest (Pty) Ltd
Physical Address	Block B, Castle Walk Corporate Park, C/O Swakop & Nossob Str. Erasmuskloof, 0048
Email Address	info@iretire.co.za
<b>THE UNDERWRITER</b>	Guardrisk Life Limited
Physical Address	The MARC, Tower 2, 129 Rivonia Road, Sandton, 2196
Postal Address	PO Box 786015, Sandton, 2146 Tel: 011 669 1000 E-mail: info@guardrisk.co.za
<b>COMPLIANCE OFFICER</b>	Compliance Manager Telephone: 0116691104 E-mail: compliance@guardrisk.co.za E-mail for complaints: complaints@guardrisk.co.za



- 15.1. If the Policyholder is not satisfied with this investment or the service provided by Guardrisk Life, a written complaint via E-mail or verbally together with supporting documents should be submitted to Guardrisk Life Compliance Officer using the details provided above for complaints. The Policy number should be inserted in the subject line of the E-mail.
- 15.2. Should a complaint, after having been through the channels indicated above, require mediation please write to - The Ombudsman for Long Term Insurance, Private Bag X45, Claremont, 7735, Telephone number (021) 657 5000, Sharecall : 0860 103 236 ,Fax number (021) 674 0951, E-mail info@ombud.co.za.  
  
Should a complaint relating to the advice process, after having been through the channels indicated above, require mediation, please write to The FAIS Ombudsman, PO Box 74571, Lynnwood Ridge, 0040, Telephone number: 0127625000, E-mail: info@faisombud.co.za
- 15.3. The Ombudsman for Long Term Insurance and FAIS (for advice given) provides an independent and objective advisory service. The Ombudsman is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

## 16. PROTECTION OF PERSONAL INFORMATION

- 16.1. The privacy of the Policyholder is of utmost importance to Guardrisk Life. Guardrisk Life will take the necessary measures to ensure that any and all information, including Personal Information (as defined in the Protection of Personal Information Act 4 of 2013) provided by the Policyholder, or which is collected from the Policyholder, is processed in accordance with the provisions of the Protection of Personal Information Act 4 of 2013 and further, is stored in a safe and secure manner.
- 16.2. The Policyholder hereby agrees to give honest, accurate and up-to-date Personal Information and to maintain and update such information when necessary. The Policyholder accepts that the Personal Information collected by Guardrisk Life may be used for the following reasons:
  - 16.2.1. to establish and verify the identity of the Policyholder in terms of the Applicable Laws;
  - 16.2.2. to enable Guardrisk Life to fulfil its obligations in terms of this Policy;
  - 16.2.3. to enable Guardrisk Life to take the necessary measures to prevent any suspicious or fraudulent activity in terms of the Applicable Laws; and
  - 16.2.4. reporting to the relevant Regulatory Authority/Body, in terms of the Applicable Laws.
- 16.3. Guardrisk Life may share the Policyholder's Personal Information for further processing with the following third parties, which third parties have an obligation to keep the Personal Information secure and confidential:
  - 16.3.1. Payment processing service providers, merchants, banks and other persons that assist with the processing of Policyholder payment instructions;
  - 16.3.2. Law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime;
  - 16.3.3. Regulatory authorities, industry ombudsmen, governmental departments, local and international tax authorities, and other persons that Guardrisk, in accordance with the Applicable Laws, is required to share the Policyholder's Personal Information with;
  - 16.3.4. Credit Bureaus;
  - 16.3.5. Guardrisk Life service providers, agents and sub-contractors that Guardrisk Life has contracted with to offer and provide products and services to the Policyholder in respect of this Policy; and
  - 16.3.6. Persons to whom Guardrisk cede its rights or delegates its authority to in terms of this Policy.

The Policyholder acknowledges that any Personal Information supplied to Guardrisk Life in terms of this Policy is provided according to the Applicable Laws. Unless consented to by the Policyholder, Guardrisk Life will not sell, exchange, transfer, rent or otherwise make available the Policyholder's Personal Information to any other parties and the Policyholder indemnify Guardrisk from any claims resulting from disclosures made with Policyholder's consent.

The Policyholder understand that if Guardrisk has utilised the Policyholder's Personal Information contrary to the Applicable Laws, the Policyholder has the right to lodge a complaint with Guardrisk Life within 10 (ten) days. Should Guardrisk life not resolve the complaint to the Policyholder's satisfaction, the Policyholder has the right to escalate the complaint to the Information Regulator.

## **17. UNCLAIMED BENEFIT**

- 17.1. If a benefit under this Policy is an Unclaimed Benefit, the Administrator will take action to determine if the Policyholder/Beneficiary is alive and/or aware of the benefit payable to him/her under this Policy. Specifically, in the 3 (three) year period after the Unclaimed Benefit arises, the Administrator may:
  - 17.1.1. attempt to contact the Policyholder/Beneficiary telephonically and electronically to advise them of the Unclaimed Benefit; or
  - 17.1.2. determine the last known contact information of the Policyholder/Beneficiary by comparing internal and external databases, including the use of internet search engines and/or social media; or
  - 17.1.3. appoint an external tracing company to locate the Policyholder/Beneficiary.
- 17.2. Before the end of the 3 (three) year period referred to above, the Administrator will confirm the Unclaimed Benefit and transfer the amount of the Unclaimed Benefit to an account in the name of the Insurer, and the Insurer will accept liability for the Unclaimed Benefit.
- 17.3. The Administrator will deduct any administrative and tracing costs from the Unclaimed Benefit payable.