

## POLICY TERMS AND CONDITIONS

- 1) What are these terms?**

These are sample terms and conditions for the term life module, a sample insurance module by Root Wealth (Pty) Ltd.
- 2) What are you covered for?**

You are covered for any damage due to death or disability during the period of the policy. Valid proof of the Incident must be provided with claim.
- 3) What do I have to pay?**

You are covered from the date on which you pay the Premium in accordance with the Period of Insurance specified in the Policy Schedule.

Unless you tell the Insurer that you do not want to continue with this Policy, the Insurer, upon notice to you, may annually renew your Policy on the anniversary of the date that your cover commenced.
- 4) What happens if the Policy needs to be changed?**

If you would like to make changes to your Policy, then the change will be effective from the date that the Insurer agrees in writing to the change.
- 5) How do I make a valid claim?**
  - a) You must report the Incident to the Insurer via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) within 48 hours after the Incident is suffered.
  - b) All documentation required by the Insurer (including the police report and case number) must be provided to the Insurer via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) by no later than 30 days after you reported the Incident or loss.
  - c) In the settling of any claim your Insurer can take over the handling of the claim in your name and the prosecution of any criminal action in connection with the Incident.
  - d) You must always provide the Insurer with detailed and truthful information in relation to the Incident. Any claim you make will not be successful if you or anyone acting for you makes any false or exaggerated statements or provides false documents. In that event, the claim will be rejected and the Insurer will be able to claim any amount already paid to you and shall report the matter to the South African Police Services.
- 6) Basis of Settlement**

Any amount due by the Insurer will not attract any interest.

No benefits will be paid in cash.

The Insurer's settlement of an accepted claim is a full and final discharge of its obligations under that claim. Once the Insurer has paid a claim, it will not be liable for anything else in respect of that claim.
- 7) You agree that the Insurer and the Broker via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) may share your personal information. By accepting this policy, you agree that the Insurer and the Broker via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) may share information relating to you, your Policy and your Incident with such database as may be set up from time to time, to other insurance companies and to members of the Insurer's group of companies. Further, you agree that the Insurer and the Broker, via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) or entities within their groups of companies may use that information in order to confirm and/or verify any underwriting information and/or claims information and relating to any policies you may have from time to time and to develop future or alternative products.**

Given the nature of the internet, it is possible that your personal information may be stored overseas in order to access best practice storage facilities efficiently. **You expressly agree to your information being transmitted across international borders.**
- 8) How is the Policy terminated or cancelled?**

You may cancel this Policy if you give the Insurer 30 days' notice either in writing, sent to the address on the Policy Schedule or by going to [www.Guardrisk.co.za](http://www.Guardrisk.co.za).

The Insurer may cancel this Policy by giving you 30 days' notice in writing.
- 9) No waiver**

If the Insurer agrees to change any deadlines or requirements on an ad hoc basis, it does not mean that the Insurer has agreed generally or in all cases to change the deadlines or requirements.
- 10) How do you correspond with the Insurer?**

You may correspond either via the Broker's online portal via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) or alternatively, you may also choose to contact the Insurer via the contact details set out on the Policy Schedule
- 11) How does the Insurer correspond with you?**

The Insurer will send all correspondence to you at the address (including the email address) on the Policy Schedule or via [www.Guardrisk.co.za](http://www.Guardrisk.co.za). You agree that the Insurer can assume that you received and read the correspondence if addressed to you.
- 12) What are you not covered for?**

You are not covered for the following:

  - a) consequential loss
  - b) any damage due to Incident which is covered under a guarantee or warranty
  - c) false pretenses or scams
  - d) any Incident suffered while you were intoxicated
  - e) contributed to by your gross negligence or willful conduct
  - f) Any attempt to perform any of the above acts or events is also excluded.
- 13) What happens if the policyholder is insured by more than one Policy?**

If any loss or damage which you are claiming for under this Policy is covered by any other insurance policy, the Insurer will only pay its proportionate share of the claim.
- 14) What happens if you don't agree with the Insurer's decision?**

If the Insurer rejects or repudiates the claim or the Insurer cancels this Policy or if you dispute the amount of the claim, you may ask the Insurer to review its decision.

To do so, you must send a written notice via [www.Guardrisk.co.za](http://www.Guardrisk.co.za) requesting that the Insurer review its decision within 90 days of the date that you receive the Insurer's rejection letter.

If you are not satisfied with the final outcome of the review of the Insurer's decision, you may:

  - you may contact the Ombudsman for Short-term Insurance on the contact details set out in the Policy Schedule. The Ombudsman is an independent office that was appointed to make independent and fair decisions; or
  - take legal action against us. To take legal action, you must instruct a lawyer to send a summons which you must serve on the Insurer within 180 days after the review of the Insurer's decision is finalized. If you don't adhere to this

time limitation, you won't be able to claim against the Insurer.

#### 15) Complaints

If you have any complaint in regard to this Policy, you are entitled to lodge a complaint directly with the Insurer, in writing, at:

Compliance Officer: .....  
Telephone: .....  
Email address: .....

Should we not be able to address the concerns to your satisfaction, you may lodge a complaint with any of the Ombudsmen whose details appear in the Policy Schedule. If you wish to learn more about our complaints policy and procedure, please contact the Insurer's Compliance Officer at the office number listed above.

#### 16) Definitions

**"Accidental"** means an unintended and unforeseen event

**"Broker / "the Broker""** means Guardrisk Insurance Company Limited (Registration Number 1992/001639/06), an authorised financial services provider (FSP 75)

**"Cover"** shall bear the meaning in the Policy Schedule accompanying these General Terms and Conditions

**"Damage"** shall bear the meaning in the Policy Schedule accompanying these General Terms and Conditions

**"Excess"** means the amount that you pay first if you have a valid claim against this Policy. The Excess you are required to pay is set out in the Policy Schedule

**"Policyholder"** shall bear the meaning in the Policy Schedule accompanying these General Terms and Conditions

**"Incident"** shall bear the meaning in the Policy Schedule accompanying these General Terms and Conditions

**"Insurer"** means Guardrisk Insurance Company Limited (Registration Number 1992/001639/06), an authorised short-term insurer and financial services provider (FSP75) with VAT Number .....

**"Policy"** includes the most recent Policy Schedule and these General Terms and Conditions

**"Policy Schedule"** means the separate document unique to you which shows the insurance details relevant to you and issued by the Insurer from time to time

**"Premium"** shall bear the meaning in the Policy Schedule accompanying these General Terms and Conditions.