

FUNERAL POLICY

TERMS AND CONDITIONS

This product is a whole of Life Funeral Policy offering cover for Death, coupled with Permanent Disability and Retrenchment. This product is underwritten by InsureCo Limited (FSP License Number 1337) and administered by AdminCo Limited (FSP License Number 1337).

Scope of Cover

In return for payment of a monthly premium, an amount will be paid based on the following:

- The insured event occurs within the period of insurance;
- The event giving rise to a claim is covered in terms of the exclusions and/or the terms and conditions of this policy;
- The truth and accuracy of the information given at the time of application;
- In the event of a health declaration being made, written acceptance of the proposal will be made in writing by InsureCo or its appointed administrator;
- You provide Us with all the relevant documents that we may require; and
- The claim is reported within the prescribed periods

The benefit payable will be based on the following:

- In the event of Death, due to accidental, violent, external and visible means, the benefit will be a lump sum amount payable to the beneficiary
- In the event of Death, due to natural causes, after the initial waiting period, the benefit will be lump sum amount payable to the beneficiary
- In the event of Death, due to natural causes, during the initial waiting period, no benefit will be paid

Definitions

'Accidental Death'	shall mean death that has occurred due to violent, visible, external and fortuitous means independent of any other cause and which results in death within 30 days.
'Age'	age next birthday when determining premium at Entry Date.
'Beneficiary'	the nominated party as per the Policy in the event of a Death claim payment.
'Benefit'	pre-selected option based on the application form completed.
'Child'	a Child is:

- (i.) Your unmarried minor Child who has not yet attained the age of 21 years and shall include natural children, legally adopted children and stepchildren;
- (ii.) Once a Child has become independent from You for maintenance and support, then that Child cannot resume dependence in terms of this definition unless the Child is still under the age of 21 years;
- (iii.) A minor who is financially dependent on You and lives with the family unit as a child who is adopted under common law. The same age qualifying rules that apply to biological or adopted children apply to Common-Law Adopted Children.
- (iv.) A stillborn Child is included under this definition provided that there is at least twenty six weeks of intrauterine existence and that the foetus showed no life after complete birth. Stillborn shall exclude the intentional termination of the life of the Child.

"Children" shall have a corresponding meaning.

'Entry Date'	the date on which cover commenced and will be the 1 st of the month in which the first premium is received by the Insurer.
'Event'	the event which gave rise to Your claim in terms of this policy.
'Extended Family Member'	shall mean: <ul style="list-style-type: none"> (i.) Additional Spouse(s); (ii.) Parents and parents-in-law (iii.) Any other person including brothers, sisters, uncles, aunts, nephews and nieces who are dependent on the Insured for maintenance
'Insured'	shall mean a person who has successfully applied for this policy, who is listed in the Policy Schedule and for whom the full premium has been paid up to date.
'Insurer'	shall mean InsureCo Limited's license No. 1337
'Misrepresentation'	the conscious decision to provide inaccurate or incorrect information in relation to any personal details or medical history or to change the true facts to mislead an interested party. This shall also mean the failure to disclose material information at the date of application that had the Insurer been aware of would have resulted in the policy not being issued.
'Natural Death'	shall refer to death arising from any cause unrelated to accidental or unnatural means.
'Period of Insurance'	the period for which premiums remain paid and the policy remains in force.
'Policy'	refers to the Policy Schedule, the terms and conditions, and any endorsements thereto.
'Pre-existing Condition'	shall mean an illness or bodily injury sustained or contracted by an Insured Person which he or she has been aware of, or should reasonably have been aware of, received medical treatment or advice by a Physician, prior to the initial commencement date of this policy. This includes, but is not limited

	to, any physical or mental defect, symptoms, disease, infirmity or condition which existed prior to the initial commencement or reinstatement of the Policy (whichever occurred last).
'Premium'	the monthly amount payable as stated in the Policy Schedule or any endorsement issued in terms of this Policy.
'Spouse'	the person married to the You by law, tribal custom, or Tenets of any Religion; and shall include a common law husband/wife or such person residing with the You, who is normally regarded by the community as Your husband/wife. A person of the same gender residing with the You who is regarded by themselves and the community as a common law spouse shall also be regarded as a Spouse in terms of this policy.
'Sum Assured'	means the equivalent of the benefit amount as stated on the Schedule.
'We, Us, Our'	means InsureCo Limited ('InsureCo') – an authorized Financial Services Provider, FSP No. 1337
'You, Your'	the person named as the insured in the Policy Schedule. You must be 18 years of age and be a permanent resident of South Africa and/or permanently residing in South Africa.
'Waiting Period'	shall refer to a period in which cover will not be granted. Should a claim event arise during this period, no claim shall be payable.

Eligibility

You qualify for this Policy if:

- You are a South African Citizen
- You reside within the borders of South Africa
- Your dependents meet the definitions of the policy terms
- At the Entry Date of the Policy your minimum age was older than 18 and your maximum age did not exceed 70 years

Upper Age Limits

There are no upper age limits once cover is in force provided premiums continue to be paid.

Benefits Payable

Payment of a Benefit under this policy will only be considered or made if You have complied with all the terms and conditions of this Policy, and if You or Your representative has complied with all the requirements of the claims process.

Death Benefit

An amount equal to, but not exceeding, the benefit selected at application stage will be paid if You pass away from either natural or unnatural causes. For purposes of this benefit, a claim for natural death cannot be lodged within the first 3 months from the Entry Date. There is no waiting period for any unnatural death.

Pre-existing conditions are excluded from cover.

General Exclusions

The Insurer shall not be obliged to make any payment in respect (of any claim) of any condition or event which is directly or indirectly caused by, arising from, contributed to by, aggravated by, connected with, traceable to or resulting from any of the following:

- Intentionally self-inflicted injury, suicide or a suicide attempt (whether sane or insane) within 24 months from the Entry Date;
- Any Pre-existing condition of which the Insured was aware of and which had its origin prior to the issue of this Policy;
- The Insured being affected (temporarily or otherwise) by alcohol or drugs other than as prescribed by a medical practitioner;
- The Insured committing any breach of (any) law or criminal law;
- The Insured's participation in any criminal activities;
- No payment will be made under this Policy if the premiums have not been paid up to date or if the Insured has not complied with all the obligations and conditions of this Policy;
- Engaging in aviation other than as a fare-paying passenger in a fixed-wing aircraft provided and operated by an airline or air charter company, which is duly licensed for the regular transportation of fare-paying passengers or in a helicopter provided and operated by an airline which is duly licensed for the regular transportation of fare-paying passengers, provided such helicopter is operating only between established commercial airports and/or licensed commercial heliports will not be covered;
- Nuclear accidents, war or armed conflict (whether war be declared or not), terrorist or insurgency activities, rebellion, civil commotion, sedition, sabotage or any activity associated with the afore-going, or the defence, quelling, investigation or containment thereof by any security force;
- Engaging in (or practicing for or taking part in training peculiar to) underwater activities necessitating the use of artificial breathing apparatus, climbing or mountaineering necessitating the use of ropes or guides, potholing, parachuting, hang-gliding, winter sports involving snow and ice, professional sports or racing other than on foot will not be covered;
- The Insured Person in an occupation as an arms dealer, security guard, television reporter or cameraman will not be covered;
- The Insured person driving (any vehicle/cycle) while the blood alcohol level of such person is higher than that permitted by law irrespective of whether or not such action causes an accident directly or indirectly will not be covered;
- Refusing medical treatment as recommended by a registered medical practitioner;
- Illegal acts of the Insured Person(s) of the Insured Person(s) personal representatives will not be covered;
- The Insured Person taking a drug unless it is proved that the drug was taken in accordance with proper medical prescription and not for the treatment of a drug addiction, will not be covered;
- Not being in possession of a valid and required license for motorized vehicles including aircraft and water borne vehicles whilst in control of the said vehicle and being involved in an accident which resulted in a claim;

Specific Restrictions on Liability

The Insurer's liability in terms of the Policy shall cease in the event of a claim settlement being made for the benefit of the Insured. This is applicable to a once-of claim payment.

Termination of the Policy

This policy will terminate or end on the earliest of the following:

- On the date a claim has been paid;
- On the last day of the last month You paid Us a premium;

- When either You or Us cancel the Policy;

Cancellation Procedure and Consequences

You have the right to cancel this Policy at any time by giving us 30 days' notice of the intention to cancel. Such cancellation, after the initial 30 days from the Entry Date, will not attract a refund of any premiums paid.

No Surrenders or Cessions

This policy acquires no surrender, paid-up or loan values. There is no cumulative effect of premiums paid and each monthly premium is used to cover the risk for that specific month. Each month a premium is to be paid to renew the cover.

Premium Payment and Computation

A premium is payable each month. If We do not receive Your premium on the due date, a period of 15 days (grace period) will be given to the Insured Person in which to make payment to keep the Policy up to date. Should a premium remain unpaid for a period longer than the grace period, a double premium will be submitted for collection the following month. Should 3 consecutive premiums remain unpaid, the policy will lapse automatically and all benefits will cease to provide any further cover. Any claim lodged in a month where a premium has not been paid will be considered and if approved, the outstanding premium will be deducted from the benefit amount. Any claim lodged in a month after the policy has either lapsed or cancelled will be declined.

In the event that the premium(s) actually paid to the Insurer are incorrectly calculated so that they are in fact insufficient to pay for the benefits as set out in the Policy Schedule, then:

- The error may be corrected and subject to payment of the additional premium, the full Sum Assured will be maintained
- If no adjustment is effected within 30 days of the date of the original proposal as reflected in the Policy Schedule, the Insurer's liability shall be reduced by the ratio which the shortfall of the premium bears to the total premium due
- The Insurer shall reserve the right to a review, by its actuaries, of all premiums at its discretion and should it find that they are insufficient to cover the Sum Assured, then it may, after notifying the policy Holder at their last known address on record using post or email, adjust the premium to the corrected amount after a period of 60 days.

Claims Process

[To be agreed upon before product goes live]

Arbitration

Should any dispute arise between You and Us as to the amount of any claim under this Policy, liability having already been admitted by Us for the claim in principle, You may refer such dispute to Arbitration within 90 days of the dispute arising in accordance with the Arbitration Act 42 of 1965 (as amended).

Rejection of the Claim and Time Bar

In the event of a claim being rejected or You dispute the quantum of the benefit paid by Us, You are entitled to make representation to Us in respect of our decision to reject the claim or as to the manner in which the quantum of the benefit was calculated for a period of 180 days from the date of receipt of the letter of rejection or the date of the claim payment.

Representation must be submitted in writing to:

<name>
<address>
<email>

Where You are not satisfied with the response from the Insurer You are entitled to escalate the matter to Ombudsman for Long-Term insurance on:

Private Bag X45, Claremont, 7735
Email: info@ombud.co.za
Tel: (021) 657-5000

In terms of Section 15 of the Financial Services Ombudsman Schemes Act No. 37 of 2004, that on receipt of the official referral to the aforementioned Ombudsman, any applicable time barring clause in terms of this Policy or the running of prescription in terms of the Prescription Act No 68 of 1969 from the date of referral to the date of withdrawal of the referral, or determination of the referral by the Ombudsman, shall be stayed. If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against the Insurer for the enforcement of the claim by way of the service of summons against the Insurer. Summons must be served on the Insurer within 6 months from the date You receive the outcome in respect of the representations You have made, failing which all benefits in respect of such claim shall be forfeited and no liability can arise in terms of such claim.

Misrepresentation

If any claim under this Policy is in any way misrepresented or of any fraudulent means are used by You or anyone acting on Your behalf to obtain any benefit under this Policy or if any of the Events insured against are occasioned by Your intentional act, or with Your connivance, all benefits under the Policy and all premiums paid in terms of the Policy will be forfeited and the Policy will be voidable at Our option. Appropriate action will be taken as deemed necessary by the Insurer.

Variations

No variation to this Policy will be binding on the Company unless made in writing and signed by a duly authorized officer of the Insurer and confirmed thereafter by payment of the Policy Owner of the Premium whether varied or not. No act or omission to act by the Insurer or any officer or employee of the Insure shall be deemed to be a representation on behalf of the Insurer upon which the Insured or the Insured's heirs, executors or assigns are entitled to act.

This Policy is issued on the basis that the statements and information made and set forth in the application and all declarations made in respect thereof are true and correct and constitute a full disclosure of all facts and circumstances likely to materially affect the assessment of the risk at the time of the issue of this Policy.

The Company reserves the right to amend, add or change the terms and conditions of this Policy by giving 1 month's written notice of its intention to do so. Any variations and or changes will be binding on both the Insurer and the Life Insured and can be applied at any time to the existing terms and conditions after written communication of these changes has been sent to the Insured Person's last known address as it appears in our records at that time.

Complaint Resolution Process

[To be agreed upon before product goes live]

Life Ombudsman (complaints relating to claims repudiations)

Postal Address Private Bag X45, Claremont, 7735

Tel (021) 657-5000

Sharecall 0860 103 236

Fax (021) 674-0951

Email info@ombud.co.za

FAIS Ombudsman (complaints relating to the selling of the financial service)

Postal Address PO Box 74571, Lynwood Ridge, 0040

Tel (012) 762-5000 / 012 470-9080

Fax (012) 348-3447 / 0860 764 1422

Email info@faisombud.co.za

Financial Services Conduct Authority (FSCA)

Postal Address PO Box 35655, Menlo Park, 0102

Tel (012) 428-8000

Fax (012) 347-0221

Email info@fsca.co.za

Hold Cover

We will provide full cover from the date of application until the first premium payment is received, limited to 30 days. However, all waiting periods are still applicable and will be enforceable and all exclusions will still apply during this period.

Premium Increase

Premiums will be reviewed annually and an annual escalation will automatically apply. <confirm %>

Commissions or Other Remuneration Payable to the Administrator

The Administrator will be earning fees and commission of <%> of the total monthly premium payable to <name>.

Treating Customers Fairly

The TCF principles are viewed seriously by the Insurer and all 6 Outcomes are practiced at all times. We will, in all Our interactions with any client, endeavor to deliver excellent customer experiences which we will achieve through the ongoing review of all our business practices and analysis of complaints. It is our objective to be fair in Our treatment of all clients and partners and being compliant, in all aspects, of the 6 Outcomes of the Treating Customers Fairly framework. These Outcomes are:

- You are confident that Your fair treatment is key to Our culture;
- Products and Services are designed to meet Your needs;
- We will communicate clearly, appropriately and on time;
- We provide advice which is suitable to your needs and circumstances;
- Our products and services meet Your standards and are of an acceptance level; *and*
- There are no barriers to access our services or to lodge any complaints.

Additional Disclosure Details

Details of Administrator	AdminCo Limited
Details of Insurer	InsureCo Limited
FSP Number	1337
Physical Address	1 Insurance Road, The World
Postal Address	1 Insurance Road, The World
Telephone Number	(001) 337-1337
Email Address (general)	info@InsureCo.co.za
Email Address (compliance)	compliance@InsureCo.co.za
Email Address (web)	www.InsureCo.com

Other Matters of Importance

- You must be informed about any material changes in the detail provided about Your Administrator and InsureCo;
- If the information about Your Administrator was given orally, it must be confirmed in writing within 30 days thereafter;
- If any complaint to the Administrator or Insurer is not resolved to Your satisfaction, You may submit a complaint to the Registrar of Long Term Insurance;
- InsureCo and not the Administrator must give reasons for the repudiation of any claim.

Warning

- Do not sign any blank or partially completed application forms;
- Complete all forms in ink;
- Try and keep all documents handed to you;
- Place your Policy Schedule in safe keeping;
- You do not have to be pressurized to buy any product;
- Incorrect information or a material non-disclosure or misrepresentation of important information including facts by You may influence the Insurer on any claims arising from your policy;
- If You are unsure what information to disclose, rather give too much information than too little.