

Description of Cover

Please read this document carefully. If you need help, please call 0860 123 999.

1 Owner
The owner of the policy is the policyholder. The Policyholder is the insured person in whose name the policy has been issued.

2 Insured Person
The Insured Person is the person whose life is insured in terms of this policy.

2.1 Eligibility for cover
The policy is open to Standard Bank customers with a transactional account between the ages of 18 - 64 years old. There is no expiry age for policyholders provided that the policy remains active.

3 Benefit
3.1 Benefit Term
This policy is a whole-life policy, with premiums payable until death of the Insured Person.

3.2 Benefit Amount
The benefit amount is equal to the amount chosen at inception of the policy. This benefit amount is the amount to be paid to the nominated beneficiary on the death of the Insured Person.

3.3 Payment of benefits
The benefits of this policy will only be paid if:

- Your claim is valid;
- You have paid all your premiums;
- All the terms of cover have been met;
- You have correctly filled in your age and other important information on the application form;

4 Beneficiary
The person nominated by the owner to receive benefits on Death of the Insured Person.

4.1 Definition
Beneficiary is "the natural person, 18 years or older, nominated to receive the benefits on death of the Insured Person".

- a The death benefit will be paid to the beneficiary named on the application form, or any subsequent recorded change of beneficiary (see point 4.2 below).
- b ID numbers are required for beneficiaries.
- c A maximum of one beneficiary may be nominated.
- d If a beneficiary was not named, or if Standard Bank cannot pay the death benefit to the beneficiary (for whatever reason), the benefit will be paid to the estate of the owner.
- e No third party payments will be made.

4.2 Change of beneficiary
Beneficiaries can be added and/or removed by notifying Standard Bank in writing. A beneficiary cannot be named or changed using a will.

- a The owner may appoint or remove a beneficiary at any time.
- b Any appointment or removal of a beneficiary is only valid if it is submitted to and recorded by Standard Bank according to our business practices at the time.
- c The owner may exercise all rights under this contract without the consent of any beneficiary.

4.3 Claim payment to the nominated beneficiary
Before a claim is paid out, the beneficiaries will be screened against the sanction lists as published in terms of section 25 of the POCDATARA ((Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004 (Act No. 33 of 2004)). Should a beneficiary be found on the sanctions list the pay-out will not be concluded. "The related family will be required to obtain a letter of appointment from the magistrate court for nomination of an alternative person to receive the funds. This may lead to the claim payment being delayed.

5 Waiting period
A waiting period is a period of time that must pass before some or all coverage begins. Waiting period starts thirty (30) days from the first premium being received.

Commencement of cover
Cover commences once the first premium has been received.

Inception Period
Inception period commence at the time the customer signs and accepts the policy.

5.1 Waiting periods for Plans A-I
Waiting periods

* For benefit amounts of R100,000 or less, the waiting period for all plans is six (6) months for natural death and with six (6) monthly premiums needing to be paid to date.

* If the benefit amount is more than R100,000 then in addition to the six (6) month waiting period, 50% of the benefit amount will be paid for natural death that occurs between months 6 to 12 after the policy starts.

Accidental death claims will be paid if one month's premium has been paid. If the accidental death occurs prior to the debit date, then the one month's premium will be debited from the claims payout.

Plans	Benefit
Plan A	R5 000.00
Plan B	R7 500.00
Plan C	R10 000.00
Plan D	R15 000.00
Plan E	R30 000.00
Plan F	R40 000.00
Plan G	R60 000.00
Plan H	R80 000.00
Plan I	R100 000.00

a If the Insured person dies due to **natural causes** within the first six months from the start date of this policy, Liberty Group will not pay the benefit. The waiting period is 6 months and 6 months premiums paid.

b If the insured person dies due to an accident any time after the first premium has been received, Liberty group will pay 100% of the maximum benefit amount.

*****Accident**

An accident is a sudden external, violent unexpected event, which results in death.

6 Surrender Value

This policy will not acquire any growth This policy does not have any surrender cash value.

This means you cannot cash it in and we will not pay anything back to you if you stop paying your premiums.

7 Death Cover

If the Insured Person dies during the term for which cover is provided, the death benefit will be paid by Liberty Group in full and final settlement of their liability, once all claim requirements have been met cover will cease. The death benefit at the date of claim will be the value of the amount chosen at inception of the policy.

8 Policy Exclusions
8.1 Suicide Exclusion

If the Insured Person dies by his/her own deliberate actions (commit suicide) within two years of the start, or reinstatement of cover, no benefit will be payable.

This policy **does not cover** any claim because you:

- commit a crime;
- take part in any riot, uprising, civil disorder, revolution, martial law, war or act to overthrow or influence any government or ruling body by force, terrorism or violence;
- are exposed to any atomic energy, nuclear fission or reaction, biological or chemical hazards or weapons;
- refuse to seek or follow medical advice;
- drug and/or alcohol abuse;
- You participate in dangerous or hazardous activities.

The current list of hazardous activities is:

- Rock climbing/Mountaineering;
- Underwater diving which includes Scuba diving; Snorkeling; Cave diving; Pot-holing; Sink-hole dives and Wreck diving;
- Aviation, which includes: Private aviation fixed wing and helicopter; Micro-light; Ballooning; Sailplane; Parasailing; Gyro-copting; Gliding and hang-gliding; Paragliding; Aerobatics; Crop-dusting; Game spotting etc.
- Parachuting, sky-diving and sky surfing;
- Speed contests, which include: Motor sport/racing; Powerboat racing and Motorcycle racing etc.
- Fighting (except in bona fide self-defence).

If you die, because you committed a crime or did something illegal, you will lose all benefits. Liberty Group may cancel all cover and you will lose all premiums paid.

9 Start of cover

The policy covers you from when the first premium is received, as long as all other terms of the policy are followed. Cover for the benefit starts when the application is accepted subject to the terms and conditions of the policy. If the Insured Person dies due to an accident, before premium payment is effected, but after the completion of all appropriate proposals for life insurance, Liberty Group will be on risk.

10 Termination of Cover

The cover ceases at the earliest of the following:

- a Premiums are not paid when due, or after
- b A death benefit is paid;

11 Premiums

We will take the premiums from your account every month on the date you choose;

- If there is not enough money, we will try to collect the premium during the month so that your policy remains active.
- Where the premium collection is successful on more than two consecutive occasions on a specific date other than your selected premium date, your debit date will automatically default to the successful date to ensure that your cover is maintained.
- If the Premium Debit Date falls on a weekend or public holiday, the nominated bank account will be debited on the first working day before or after the weekend or public holiday.

11.1 Changes of premium rates

Liberty Group does not guarantee premium rates and reviews them at least once each year.

When reviewing the premium rates, Liberty Group will investigate the extent to which the pricing assumptions used to calculate the premiums varied from the actual experience and Liberty Group's expectation of future experience. These assumptions include, but are not limited to the expected:

- Claims incidences;
- Renewal costs of providing the policy;
- Lapse rates;
- Interest rates; and
- The average age and demographics of the lives assured on the product as a whole.

Furthermore, Liberty Group reserves the right to appropriately adjust the benefits payable and the premium of this policy if:

- Any legislation or regulation (including tax legislation or regulation) affecting this policy or Liberty Group is introduced,
- The Legal interpretation or understanding of any legislation or regulation (including tax legislation or regulation) affecting this policy or Liberty Group has changed; or
- Any other circumstance that is beyond Liberty's reasonable control affects this policy or Liberty. Circumstances beyond Liberty's control is defined under the Force Majeure clause in this policy; or
- Such adjustment is necessary to ensure that actual benefits paid each year are similar to the expected benefits payable (which are adjusted by Liberty's expectation of current and future experience, including the economic climate, claim incidences as well as the age and demographics of the lives assured).

Liberty Group and Standard bank will let you know about any change at least 31 days before it happens.

11.2 Days of Grace

If you do not pay a premium on time, Liberty Group allows you 31 extra days to pay it.

If no premium is received for two consecutive months, then it will be taken that you do not want the cover anymore and the policy will be canceled. You will be given notice of cancellation.

If the policy is cancelled then no benefit is payable under this policy. The policy can be reinstated on the rules of Liberty Group.

11.3 Lapse

If two consecutive month's premiums are unpaid the policy will lapse and no further benefit will be payable.

12 Commission and Fees

- Commission is charged for each premium
- Premiums are worked out based on a total commission charge of 3.25% (excl. 15% VAT), according to the Regulations under Section 49 of the Long-Term Insurance Act.
- SBIB receives binder fees of between 4% and 7.5% of premium (excl. 15% VAT), depending on the binder services rendered.
- Where the policy was sold through an external call centre, the call centre receives a binder fee for entering the policy

13 General Terms and Conditions

13.1 Changes to the terms of this policy (including conditions and exceptions)

- No changes to this policy are valid unless made in writing and duly authorised by an official of Standard Bank and Liberty Group.
- Standard Bank and Liberty Group may change or cancel any terms of this policy. You will be notified about any changes or cancellation at least 31 days in advance by writing to you at your

last known address or email address.

You must claim during the period of cover.

13.2 Leaving out material information (Non-disclosure)

If you:

- do not disclose any material information that is relevant (for example about your health or medical history); or
- disclose any information that appears to be wrong (for example, your date of birth);

Liberty Group may regard any claim as invalid. It may also cancel the policy and you will lose all premiums you paid.

13.3 Fraud

If you are dishonest when you claim, you give up all benefits under this policy. Liberty Group may cancel this cover and you will lose all the premiums you have paid.

13.4 Territorial Limits

This policy only covers South African citizens living in South Africa.

13.5 Jurisdiction

South African law governs this policy. The South African courts may decide any dispute about this policy.

13.6 Currency

Premiums and benefits are shown and are Paid in South African Rands.

14 Important: Consent to collect and share your personal information

- Liberty Group or Standard Bank or both of them may need to collect and share certain personal information about you (and the other insured person in a joint policy) for administration purposes and to assess risks or consider claims for benefits under this policy;
- Liberty Group and Standard Bank may legally only collect, share and process information specifically related and relevant to this policy. Liberty Group and Standard Bank undertake to keep that information confidential and secure, and not to keep it for longer than it is needed;
- You consent to Liberty Group and Standard Bank (including their staff, representatives and certain subcontractors):
 - collecting any personal, medical or financial information about you that they regard as necessary from any person and processing it; and
 - sharing information in any related policy or other document with any other insurance company, directly or indirectly.
- This consent may limit your right to privacy. But it applies only for the above purposes and you may ask at any time for access to the information collected, processed or shared.
- Your consent is effective after you die.

Information on unpaid or Unclaimed benefits

It is the responsibility of the owner/policyholder to ensure that Liberty and SBIB always have up to date contact information (including that of any potential beneficiary).

Where we Liberty becomes aware that benefits are payable, we will seek to communicate at the last address provided to us. If this is unsuccessful, we will take reasonable steps to find those who are entitled to the benefits, which steps may entail the appointment by us of external tracing agents. The policyholder/owner consents to us Liberty appointing an external tracing agent and providing them with the necessary personal information to conduct such tracing. A tracing and management fee as determined at time of tracing may be deducted by us from the benefits payable. Note that in certain circumstances, an additional amount may be payable by Liberty in relation to any late payment.

Events beyond Liberty's control (Force Majeure)

Should Liberty Group be prevented from carrying out any of its obligations in terms of this policy because of Force Majeure, Liberty will notify the Policyholder/Insured Person of the circumstances and nature of the Force Majeure as well as the estimated duration and extent to which Liberty's performance is made impossible.

Under such circumstances, Liberty's obligations under the Policy will be suspended until the circumstances causing the Force Majeure ends and Liberty will not be liable to the Policyholder/Insured Person for any damages whatsoever caused to the Policyholder/Insured Person due to Liberty's inability to perform its obligations in terms of the Policy.

Force Majeure includes, acts of God, acts of the State or Government, exceptionally adverse natural disasters, riot, insurrection, sanctions, sabotage, terrorism, political or civil disturbance, war, boycotts, embargo, strikes, lock-out, shortages of labour or materials, material delays in public transport or any similar circumstances beyond the reasonable control of Liberty.

15 Cooling-off period

Every policyholder has a right to cancel their policy entered into with the insurer (or the right to cancel any changes requested by the policyholder to the insurer) within 31 days after receiving their policy summary issued by Standard Bank and Liberty Group and where no benefit was paid or a claim made or an event insured against has occurred. The Policy Summary is considered to have been received 10 days after the date that Policy Summary was issued by Standard Bank and Liberty Group.

After receiving any cancellation or change request, and subject to any law, Standard Bank and Liberty Group may take any of the actions below:

- Change the policy in line with the requested change;
- Inform the policyholder where in law the policy cannot be cancelled; or
- Cancel the policy and refund any premiums you have already paid less any expenses related to the cover you have enjoyed up until the cancellation of the policy.

16 Cancellation

If you wish to cancel your policy, you need to provide us with 31 days' notice of your request to cancel the policy. If we wish to cancel your insurance policy, we will provide you with 31 days' notice at your last known postal or email address.

You may not make any changes to the policy after you have requested cancellation.

We will not refund any unused proportion of premiums if the policy is canceled.

17 Claims

To claim a benefit on your policy please contact your Standard Bank adviser for the necessary documents or phone the claims line on **0860 123 999**.

Email: creditlifereg@standardbank.co.za.

You must report your claim within 12 months of the insured event after which your claim will no longer be valid.

Claims documentation:

You must provide the necessary documentation.

- Completed claim form.
- Death Certificate (B1-15).
- Certified copy of the ID of the deceased.
- Certified copy of the ID of the claimant/beneficiary.
- B1-1663 (Notification of registration of death).
- Copy of Policy Report (if death caused by an accident).

We may ask for additional information that will assist in assessing the claim.

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Queries or Complaints

Discuss your query or complaint with your Standard Bank adviser. If you are not happy with how the matter is handled, contact:

- **The Credit Life Help Line** on: **0860 123 999**
Email: Complaint.resolutioncentre@standardbank.co.za; or
Email: relations@liberty.co.za
Fax number: **011 408 4488**; or
IF you are still not satisfied you may contact:
- **Financial Sector Conduct Authority**
PO Box 35655, Menlo Park, 0102.
Phone number: **012 428 8000 / 0800 203 722**
Fax number: **012 346 6941**
Website: www.fsca.co.za
- **FAIS Ombudsman**
PO Box 74571, Lynwood Ridge, 0040.
Kasteelpark Office Park
Orange Building, 2nd Floor,
546 Jochemus Street,
Erasmuskloof, Pretoria.
Phone number: **012 762 5000 / 0860 663 247**
Email: info@faisombud.co.za
Website: www.faisombud.co.za
- **Ombudsman for Long-term Insurance**
Private Bag X45, Claremont,
Cape Town, 7735.
Sunclare Building, 3rd floor,
21 Dreyer Street, Claremont
Cape Town, 7700.
Phone number: **021 657 5000 / 0860 103 236**
Fax number: **021 674 0951**
E-mail: info@ombud.co.za
Website: www.ombud.co.za