

TERMS AND CONDITIONS OF ABACUS FUNERAL COVER

1. GENERAL INFORMATION

- 1.1 It is recorded that the Policyholder was a Policyholder of one of Abacus' Credit Life Insurance options. Abacus Funeral Cover awards the policyholder the opportunity to continue the life benefit of the Credit Life Insurance at the same or greater level upon the expiry of the Credit Life Insurance, subject to the terms and conditions below.
- 1.2 **The relevant parties to this Policy are:**
 - 1.2.1 The Policyholder;
 - 1.2.2 Abacus Life Limited ("Abacus Life") (registration number 2007/032597/06), a registered long-term insurer and an authorised Financial Services Provider (FSP Number: 47062).
- 1.3 Membership Certificate: you will receive your unique Membership Certificate together with these Terms and Conditions that will clearly stipulate the following:
 - 1.3.1 Full name, surname and Identity Number of the Policyholder, Premium payer, all other Insured Persons and Nominated Beneficiaries. Please ensure that all these details are correctly recorded.
 - 1.3.2 The monthly premium payable by you by debit order for this funeral cover, and
 - 1.3.3 Your Membership number.
- 1.4 The Table of Benefits stipulating the benefits payable upon the Policyholder or Life Partner's death is attached hereto as Annexure "A"

2. EXPLANATION OF WORDS

- 2.1. "Policyholder" - The person in whose name the Policy is written.
- 2.2. "Premium Payer"- The person paying the premium due in terms of this Policy.
- 2.3. "Beneficiary" – The person entitled to the benefit upon the Policyholder's death.
- 2.4. "Nominated Beneficiary" - The person that the Policyholder has nominated as a beneficiary.
- 2.5. "Insured Person" - The person named in the Membership Certificate and covered by the Policy.
- 2.6. "Life Partner" – a spouse in a marriage or a partner in a civil partnership, concluded in terms of the Civil Union Act, 2006.
- 2.7. "Premium Waiver" – The benefit that allows the Policyholder or Life Partner to stop paying premiums for a period of twelve months after the death of the Policyholder or Life Partner.
- 2.8. "Waiting Period" – The period before natural death is covered which is 9 consecutive months or 9 premiums whichever is longer.

3. THE POLICY

- 3.1. The Policy will be electronically recorded via telephone or other media.
- 3.2. The Policy will commence upon receipt of the first premium payment.
- 3.3. The Policyholder must provide a correct date of birth for Life Partner covered in terms of this Policy (if applicable). If the information provided does not correspond with the details in the identity book or birth certificate, the Life Partner will not be covered under the Policy.

4. QUALIFYING CRITERIA FOR ENTRY

- 4.1. The Policy is only available to permanent residents of South Africa who previously had an Abacus Credit Life or Credit Life Plus Policy.
- 4.2. The minimum entry age for the Policyholder and Life Partner is 18 (eighteen) years.
- 4.3. The maximum entry age for Policyholder or Life Partner is 84 (eighty four) years.
- 4.4. Only 1 (one) named Life Partner of the Policyholder may be covered in terms of this Policy.

5. BENEFIT(S)

5.1. Funeral Benefit

If the Policyholder or Life Partner for whom all premiums have been paid dies, Abacus Life will pay the insured amount according to the Table of Benefits cited on the Membership Certificate. Please read the details under the heading "IMPORTANT NOTICES" on your Membership Certificate, carefully for important information regarding

commencement of cover, and contact Abacus Life immediately should you have any questions.

5.2. Premium Waiver

This benefit allows the Policyholder or Life Partner to stop paying premiums for a period of twelve months after the death of the Policyholder or Life Partner. This benefit will commence on the date on which a claim is settled. In order for the Life Partner to qualify for the benefit, the surviving Life Partner will have to take-over the Policy as a Policyholder. At the end of the twelve month period, the premium payment must re-commence. The monthly premiums payable will be adjusted to that of a single life and no waiting period will apply.

6. COVER EXCLUSIONS

- 6.1. A waiting period of 9 (nine) consecutive months or 9 (nine) consecutive premium payments whichever is the longer, will apply in the where a policyholder or Life Partner chooses a sum assured greater than what was on the original Credit Life Insurance. This waiting period will apply only to the difference between the original amount of cover the Policyholder or Life Partner had in terms of the original Credit Life Policy and the new amount of cover in terms of this Policy.
- 6.2. During the 9 months waiting period, only death arising from accidents (unnatural causes) will be paid for and accidental death new cover amount. Natural death cover amount as per original Credit Life Policy.
- 6.3. There is no waiting period where a Policyholder has chosen an option to continue and the sum insured is the same as the terms of the Policyholder's Credit Life Insurance Policy.
- 6.4. Where a Policyholder wishes to replace a Life Partner, the 9 months waiting period will apply and the new Life Partner will be covered for death arising from accidents only.
- 6.5. The Policy will not pay any benefit if any one of the following results in or contributes to the death of the Policyholder or Life Partner:
 - Intoxication by alcohol or any narcotic drug of any type;
 - Any deliberate, wrongful action or inaction (including suicide) of the Insured Person;
 - Any criminal act by the Insured Person; or
 - Any act of war, riot, strike, civil disobedience, or any military, naval or police action by anyone.
- 6.6. No life may be covered more than once under an Abacus Funeral Policy.

7. PREMIUMS

- 7.1. Where the first premium is not collected the benefits under the Policy will automatically lapse.
- 7.2. Where one month's premium is not collected after the receipt of the first premium, the benefits under the Policy will be suspended, but may be reactivated upon the payment of all outstanding premiums.

7.3. PREMIUM PAYER/POLICYHOLDER

The Policy allows for a Premium Payer to not necessarily be the Policyholder.

7.4. CONTINUATION OPTION

The Policy allows for the named Life Partner to continue with the Policy as Policyholder and / or Premium Payer after the death of the Policyholder.

7.5. LAPSE RULE

Where two consecutive premiums are not paid the Policy will lapse.

7.6. REINSTATEMENT

- 7.6.1 The Policy cannot be reinstated after lapsing.
- 7.6.2 In the event that you wish to continue with Abacus Funeral Cover after it has lapsed, a new Policy will be issued.
- 7.6.3 A new Policy will result in a 9 (nine) months waiting period before the cover will incept.

7.7. COOLING-OFF PERIOD/RIGHT TO CANCEL

The Policyholder may cancel the Policy within the first 30 days. After Abacus Life has accepted the Policyholder's application for insurance cover, that Policyholder may decide to instruct Abacus Life to cancel the Policy. The Policyholder must submit this instruction in writing to Abacus Life within 30 (thirty) days of receipt of the Membership Certificate. All payments made in respect of the Policy that has been cancelled will be refunded in full.

8. TERMINATION OF BENEFITS

The Funeral Cover terminates on the earlier of:

- The death of the Policyholder or Premium Payer (unless continuation option selected), or
- The non-payment of premiums for two months

9. PROCEDURES

9.1. BANK DEBIT ORDER

- 9.1.1 The debit order will be collected on the date selected by the Policyholder or Premium Payer on the Policy.
- 9.1.2 The cover will only start after payment of the first Premium.
- 9.1.3 The Policyholder or Premium Payer's choice of debit order date is limited to 30 days from the acceptance of the Policy

9.2. CLAIMS

- 9.2.1 The claims procedure must be carefully followed in order to avoid a delay in the payment of benefits.
- 9.2.2 In the event of a claim, the specified benefit will be paid to the Policyholder or Beneficiary.
- 9.2.3 Abacus Life reserves the right to cancel the payment of a benefit if there is any evidence of, or attempted submission of, a fictional claim, fraud or misrepresentation.
- 9.2.4 All claims must be submitted to Abacus Life within 6 (six) months of the death of the Policyholder or Life Partner. Failure to do so will result in the benefit being lost.
- 9.2.5 All death claims must be accompanied by the following clearly legible documents:
 - An original Police Statement detailing the cause of death (in case of accidental death);
 - An original certified copy of the Death Certificate;
 - An original certified copy of the Notification of Death (BI-1663);
 - An original certified copy of the deceased's identity document;
 - An original certified copy of the Nominated Beneficiary identity document;
 - The bank details and a copy of a bank statement of the person receiving the benefit payout.
 - Abacus Life reserves the right to request any other additional documents that it, in its sole discretion, deems necessary to accurately assess the claim.
 - An original certified copy of the Baptismal Certificate or unabridged birth certificate or any other admissible document that reflects his/her parent details.
- 9.2.6 These documents may include, but are not limited to:
 - An original certified copy of a Marriage/Registration Certificate or a sworn affidavit that the Insured Person was married to his/her Life Partner, or that the Insured Person lived with his/her partner for at least 6 (six) months;
 - In the event that a child's surname is different from that of the Insured Person's surname, an affidavit is required to explain the nature of the relationship to the Insured Person;
 - An original certified copy of the Registration/Birth Certificate of a child reflecting his/her parent details;
 - Original certified copies of adoption papers of a child; An IRP2 Form or Medical Aid Membership Documentation; or
 - Marriage or Birth Registration Documentation in respect of Stepchildren.

10. COMPLAINTS PROCEDURE

- 10.1. Should you have any complaints, please contact Abacus Life and have the following information ready:
 - Membership Number;
 - Identity Number; and
 - Nature of Enquiry.
- 10.2. If your complaint is not resolved within 30 (thirty) days, you may refer it to the Ombudsman for Long-Term Insurance or the Registrar of Long-Term Insurance or Financial Services Board – please find the relevant details below.

11. CHANGE OF BENEFICIARY

Should you wish to change the details of your Nominated Beneficiaries, please contact Abacus Life and have the following information ready:

- Name and Surname
- Identity Number
- Contact Details

12. REPLACEMENT

If this Policy is being purchased to replace another Policy that has been cancelled or which will be cancelled in the near future, the Policyholder should be aware that it may change the extent of their applicable cover. The Policyholder must contact their financial advisor in order to be informed of the consequences of the changes.

13. NOTIFICATION OF DEATH

Abacus Life must be notified in the event of an Insured Person passing away, even if no claim is processed. Failure to inform Abacus Life of the death of the Insured Person where applicable will result in continued deductions of the premiums.

14. CONTACT DETAILS

ABACUS LIFE

Head Office:	Telephone Number:	0800 777 444
	Facsimile Number:	010 211 1090
Customer Care:	Telephone Number:	0800 777 444
	Facsimile Number:	010 211 1090
	Email Address:	customercare@abacus-insurance.co.za
Claims:	Telephone Number:	010 211 1268
	Facsimile Number:	010 211 1090
	Email Address:	claims@abacus-insurance.co.za
Complaints:	Telephone Number:	010 211 1273
	Facsimile Number:	010 211 1090
	Email Address:	complaints@abacus-insurance.co.za
Long-term Insurance Ombudsman:	Telephone Number:	0860 662 837
	Facsimile Number:	021 674 0951
	Email Address:	info@ombud.co.za
	Postal Address:	Private Bag X45, Claremont, 7735
Registrar of Long-term Insurance:	Telephone Number:	0800 110 443
	Facsimile Number:	123 466 941
	Email Address:	info@fsb.co.za
	Telephone Number:	0800 110 443

