

Abacus Life Limited is a Pepkor Group Company

## 1. GENERAL INFORMATION

The Parties relevant to this Policy are:

- 1.1. Abacus Life Limited ("Abacus") (registration number 2007/032597/06), a registered life insurer, the underwriter of the Flash Funeral Cover policies sold to FLASH Customers (the "Policy") and an Authorised Financial Services Provider, FSP No. 47062; and
- 1.2. Pay At Services (Proprietary) Limited (registration number 2006/027951/07) an authorised Financial Services Provider (FSP Number 29423) that collects cash premiums on behalf of Abacus

## 2. COVERS, BENEFIT TABLE AND PREMIUMS

- Individual Plan: Cover for Policyholder only (18 – 54)
- Individual Plan: Cover for Policyholder only (55 – 64)
- Family Plan: Cover for Policyholder, 1 (one) Life Partner and up to 5 children
- Family Plus Plan: Cover for Policyholder, 1 (one) Life Partner, up to 5 children, up to 4 (four) Individual lives between the ages of 18 – 54, and up to 4 (four) Individual lives between the ages of 55 – 64 at an additional premium per Individual life, and up to 4 Senior lives between the ages of 65 – 75 at an additional premium per Senior life.

### 2.1 BENEFIT AND PREMIUM TABLE

#### INDIVIDUAL COVER

COVER AMOUNT	R 15,000	R 25,000	R 35,000	R 50,000
18 – 54 PREMIUM	R 45.00	R 60.00	R 70.00	R 95.00
55 – 64 PREMIUM	R 75.00	R 105.00	R 140.00	R 190.00

#### FAMILY COVER

FAMILY COVER (STAND ALONE)				
INSURED PERSON	PREMIUM	BENEFIT	PREMIUM	BENEFIT
POLICYHOLDER (FUNERAL)	R 130	R 30 000	R 185	R 45 000
SPOUSE (FUNERAL) (LIMITED TO ONE (1) SPOUSE)		R 25 000		R 40 000
ACCIDENTAL DEATH BENEFIT (APPLICABLE TO POLICYHOLDER AND SPOUSE / LIFE -PARTNER) AT NO ADDITIONAL PREMIUM		R 12 500		R 20 000
CHILDREN (MAXIMUM OF FIVE (5) CHILDREN)				
CHILD 14 – 25		R 25 000		R 25 000
CHILD 6 – 13		R 12 500		R 12 500
CHILD 1 – 5		R 6 250		R 6 250
CHILD 0 -11 MONTHS		R 2 500		R 2 500
STILL BORN FROM 28 WEEKS OF PREGNANCY		R 2 500		R 2 500
MONTHLY PROVIDER BENEFIT (x6) (ON DEATH OF POLICYHOLDER ONLY)		R 1 000		R 1 000

#### FAMILY PLUS COVER

FAMILY PLUS COVER				
INSURED PERSON	PREMIUM	BENEFIT	PREMIUM	BENEFIT
POLICYHOLDER (FUNERAL)	R 130	R 30 000	R 185	R 45 000
SPOUSE (FUNERAL) (LIMITED TO ONE (1) SPOUSE)		R 25 000		R 40 000
ACCIDENTAL DEATH BENEFIT (APPLICABLE TO POLICYHOLDER AND SPOUSE / LIFE - PARTNER) AT NO ADDITIONAL PREMIUM		R 12 500		R 20 000
CHILDREN (MAXIMUM OF FIVE (5) CHILDREN)				
CHILD 14 – 25		R 25 000		R 25 000
CHILD 6 – 13		R 12 500		R 12 500
CHILD 1 – 5		R 6 250		R 6 250
CHILD 0 -11 MONTHS		R 2 500		R 2 500
STILL BORN FROM 28 WEEKS OF PREGNANCY		R 2 500		R 2 500
MONTHLY PROVIDER BENEFIT (x6) (ON DEATH OF POLICYHOLDER ONLY)		R 1 000		R 1 000
INDIVIDUALS (MAXIMUM OF 4 (FOUR) INDIVIDUAL LIVES PER AGE BAND)				
INDIVIDUALS (FUNERAL) (18 – 54) PER INSURED PERSON	R 35 pp	R 15 000	R 35 pp	R 15 000
INDIVIDUALS (FUNERAL) (55 – 64) PER INSURED PERSON	R 60 pp	R 15 000	R 60 pp	R 15 000
ACCIDENTAL DEATH BENEFIT PER INSURED PERSON AT NO ADDITIONAL PREMIUM		R 15 000		R 15 000

<b>SENIORS (MAXIMUM OF FOUR (4) LIVES)</b>				
SENIOR (FUNERAL) (65 – 75) PER INSURED PERSON	R 80 pp	R 15 000	R 80 pp	R 15 000
ACCIDENTAL DEATH BENEFIT PER INSURED PERSON AT NO ADDITIONAL PREMIUM		R 15 000		R 15 000

The terms and conditions below will clearly indicate what is or what does not apply to the option you have selected.

## 2.2 PREMIUMS

- 2.2.1 When the first premium is not paid/collected, the benefits under the Policy will automatically lapse 15 (fifteen) days after the due date of the first premium.
- 2.2.2 Thereafter, if 1 (one) month's premium is not paid/collected, the Policy does not lapse but is suspended for 31 (thirty-one) days and may be reactivated and reinstated upon the payment of all outstanding premiums within 31 days of the due date of the outstanding premium.
- 2.2.3 The Policy will cancel/lapse if premiums are outstanding for 2 (two) consecutive months. The Policy will lapse 15 (fifteen) days after the due date of the second outstanding premium.
- 2.2.4 Your premium will be reviewed annually and in the event that it is required due to inflation, increase in benefits, unexpected increases in expenses, loss ratios worse than anticipated and any new regulatory requirements that directly affect this Policy. If a premium escalation is required, Abacus will give you 31 (thirty-one) days written notice thereof and will furnish you with detailed reasons as to why the escalation is necessary and any impact this may have on you.

## 2.3 PREMIUM PAYMENTS

### 2.3.1 CASH PAYMENT

- 2.3.1.1 If the Policyholder chooses to make a payment via cash
- The Policyholder will receive a Pay@ reference;
  - The Policyholder should go to any designated store with their Pay@reference number;
  - The Policyholder should present the Pay@reference number at the designated store till and pay for the premium amount accordingly; and
  - The Cover will incept upon the date Abacus receives the first Premium.

### 2.3.2 BANK DEBIT ORDER

- 2.3.2.1 If the Policyholder chooses to make payment via bank debit order
- The debit order will be collected on the date selected by the Policy on the Policy;
  - The Cover will incept upon the date Abacus receives the first Premium;
  - The Policyholder's choice of debit order date is limited to a day within 30 (thirty) days from the acceptance of the Policy; and
  - If 1 (one) month's debit order is not paid, a double debit instruction will be submitted in the following month.

### 2.3.3 PREMIUM PAYER/POLICYHOLDER

- 2.3.3.1 The Policy allows for a Premium Payer to be a person other than the Policyholder.

## 3. POLICY SCHEDULE

You will receive your personalised policy schedule together with these Terms and Conditions that will specify the following:

- 3.1. The Flash Funeral Cover and option(s) that you selected.
- 3.2. Full name, surname and Identity Number of the Policyholder, Premium Payer, all other Insured Persons and Beneficiaries.
- 3.3. The Policyholder must provide a correct date of birth for each Insured Person named in the Policy. If this information does not correspond with the details in the identity book or birth certificate, the Insured Persons will not be covered under the Policy.
- 3.4. The monthly premium payable to be collected by debit order including the date upon which the debit order will be collected, and
- 3.5. Your Policy number.

Please ensure that all these details are correctly recorded. In the event of any errors, please contact Abacus immediately. See contact details below.

## 4. THE POLICY DOCUMENTS

- 4.1. The purchase of the Policy will be electronically recorded via telephone or other media. A written copy of the Policy will be sent to the Policyholder within 31 (thirty-one) days after the inception thereof by way of email or URL link or by SMS or post whichever medium is preferred by the Policyholder.

## 5. POLICY INCEPTION DATE

The Policy will incept on the date that Abacus receives the first premium.

## 6. QUALIFYING CRITERIA FOR ENTRY

- 6.1. The Policy is available to RSA citizens, permanent residents and valid work visa holders.
- 6.2. The minimum entry age of the Policyholder for the Individual Plan is 18 (eighteen) years and the maximum is 64 (sixty-four) years.

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- 6.3. For the Family Plan, the minimum entry age of the Policyholder is 18 (eighteen) years and the maximum is 64 (sixty-four) years
- 6.4. For the Family Plan, only unmarried children of the Policyholder will qualify for cover until they are 25 (twenty-five) years old.
- 6.5. For the Family Plan, insurance cover is afforded to only 1 (one) named Life Partner of the Policyholder at any time.
- 6.6. For the Family Plan, a maximum of 5 (five) unmarried children younger than 25 (twenty-five) years, of the Policyholder or the Policyholder's Life Partner may be covered at no additional monthly premium.
- 6.7. For the Family Plan, the Policy will cover a stillbirth from the 28th (twenty-eighth) week of pregnancy of the Policyholder or her Life Partner.
- 6.8. The minimum entry age of the Policyholder for a Senior Plan is 65 (sixty-five) years and the maximum is 75 (seventy-five) years.

## **7. BENEFIT(S)**

- 7.1. If the Policyholder or the named Life Partner or named Insured Person, for whom all premiums have been paid, dies, the nominated beneficiary will receive the benefits stipulated in the Benefit and Premium Table (paragraph 2.1) depending on the option you choose.
- 7.2. The Policy includes an additional Accidental Death (unnatural causes) benefit, applicable only to Family Cover and Family Plus Cover. Please refer to the Benefit and Premium Table (paragraph 2.1) for details.
- 7.3. The Policy includes a monthly provider benefit, applicable to Family Cover and Family Plus Cover, and payable upon the death of the Policyholder only. This provider benefit will be paid in 6 (six) equal instalments commencing 1 (one) month after the payment of the lump sum benefit in respect of the death of the Policyholder.

## **8. COVER EXCLUSIONS**

- 8.1. A waiting period of 6 (six) consecutive months or 6 (six) consecutive premium payments, whichever the later, will apply in the case of death of a Policyholder, Life Partner, Senior, Individual lives or any other Insured Person by natural causes.
- 8.2. In the event that the Policyholder and/or other Insured Persons:
  - 8.2.1. within 31 (thirty-one) days before inception of this Flash Funeral Cover completed a waiting period; and
  - 8.2.2. such waiting period was completed in respect of the same lives insured and under a similar policy to the Flash Funeral Cover Plan; and
  - 8.2.3. the Policyholder submits written proof of such waiting period completed to Abacus;then Abacus shall deduct the number of waiting period days so completed from the waiting period requirements set out in 8.1
- 8.3. Only death arising from an accident (unnatural causes) will be covered during the Waiting Period.
- 8.4. The Policy does not cover death resulting from:
  - Intoxication by alcohol or any narcotic drug of any type;
  - Any deliberate, wrongful action or inaction (including suicide) of the Insured Person in the first 12 (twelve) months since inception of the Policy;
  - Any criminal act by the Insured Person; or
  - Any act of war, riot, strike, civil disobedience, or any military, naval or police action.
- 8.5. No life may be covered more than once under the Flash Funeral Cover.

## **9. LAPSE RULE**

The Policy will cancel/ lapse if premiums are outstanding for 2 (two) consecutive months.

## **10. REINSTATEMENT**

- 10.1. The Policy cannot be reinstated after lapsing.
- 10.2. In the event that you wish to continue with Flash Funeral Cover after the Policy has lapsed, a new Policy will be issued.
- 10.3. The Waiting Period for a new Policy issued will be calculated with reference to the waiting period under the original Policy. It will not exceed 6 (six) months in the aggregate.

## **11. COOLING-OFF PERIOD/RIGHT TO CANCEL**

- 11.1 The Policyholder can cancel the Policy within the first 31 (thirty-one) days of inception of the Policy if no claim has been received prior to the cancellation.
- 11.2 The Policyholder must submit this instruction in writing to Abacus within 31 (thirty-one) days of inception of the Policy.
- 11.3 All premium payments made in respect of the Policy so cancelled will be refunded in full provided there has been no claim submitted and paid before receipt of the cancellation notice.

## **12. CLAIMS PROCEDURE**

- 12.1. The claims procedure must be carefully followed in order to avoid a delay in the payment of benefits.
- 12.2. In the event of a claim, Abacus will within 2 (two) business days after all required documents in respect of the claim have been received, inform the claimant if the claim is approved or rejected. If it is approved, payment will be disbursed within 48 hours.
- 12.3. Abacus reserves the right to cancel any benefits if there is any evidence of, or attempted submission of, a fictional claim, fraud or misrepresentation.
- 12.4. Claims must be submitted to Abacus within 6 (six) months of the death of the Insured Person. Failure to do so will result in all benefits being forfeited.
- 12.5. Please note that the term "Beneficiary" refers to the person receiving the benefit upon the death of the Policyholder.
- 12.6. You may make representations to Abacus if you disagree when your claim is rejected or if you disagree with the quantum of the benefits approved within 90 (ninety) days of receipt of the notice that your claim is rejected, or the benefits approved.
- 12.7. In the event of your claim being rejected and you do not make any representations within the 90 (ninety) day period after the rejection notice, all benefits in respect of that claim shall expire.

12.8. In the event of a claim being rejected and legal action not being commenced within 6 (six) months after the expiry of the 90 (ninety) day representation period, all benefits afforded under this Policy in respect of any such claim shall be forfeited.

12.9. All claims must be accompanied by the following clearly legible documents:

- A copy of the Police Statement detailing the cause of death (in the event of accidental death);
- A copy of the Death Certificate or
- A copy of the Notification of Death (BI-1663);
- A copy of the deceased Insured Person's identity document;
- A copy of the Beneficiary's identity document;
- The bank details and a copy of a bank statement of the Beneficiary receiving the benefit; and
- Written confirmation of previous waiting periods completed. (If applicable)

12.10. Abacus reserves the right to request any other additional documents that it, in its sole discretion, deems necessary to accurately assess the claim. 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;
- 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 Baptismal Certificate a child reflecting his/her parent details;
- Original certified copies of adoption papers of a child;
- Marriage or Birth Registration Documentation in respect of Stepchildren.

### 13. COMPLAINTS PROCEDURE

13.1. Should you have any complaints, please contact Abacus (see contact details below) and have the following information available:

- Policy Number;
- Identity Number; and
- Nature of Enquiry.

13.2. If your complaint is not resolved within 30 (thirty) days, you may refer it to the Ombudsman for Long-term Insurance, the FAIS Ombud or Financial Sector Conduct Authority. Please see contact details below.

### 14. TERMINATION OF BENEFITS

The cover terminates:

- In respect of the other Insured Persons, upon the death of the Insured Person; and
- In respect of children, when the child/ children reach their 25th (twenty-five) birthday.
- On the death of the Policyholder.

### 15. CHANGE OF BENEFICIARY AND/OR INSURED PERSON

Should you wish to change the details of your Beneficiaries or the Insured Persons, please contact Abacus (see contact details below) and have the following information available:

- Name and Surname
- Identity Number
- Contact Details

### 16. REPLACEMENT

If this Policy is being purchased to replace another Policy that has been cancelled or 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.

### 17. NOTIFICATION OF DEATH

Abacus must be notified in the event of the Policyholder or Insured Person passing away, even if no claim is submitted.

Failure to inform Abacus of the death of the Policyholder or Insured Person where applicable will result in continued deductions of the premiums for that person.

### 18. EXPLANATION OF WORDS

- 18.1. "Beneficiary" – The person entitled to receive the benefit upon the Policyholder's death.
- 18.2. "Insured Person" – The person named in the Policy Schedule and covered by the Policy.
- 18.3. "Life Partner" – a spouse in a marriage or a partner in a civil partnership concluded in terms of the Civil Union Act, 2006.
- 18.4. "Policyholder" - The person in whose name this Policy is issued.
- 18.5. "Premium Payer"- The person responsible for paying the premium for this Policy
- 18.6. "Waiting Period" – The period before natural death is covered which is 6 (six) consecutive months from the date the policy incepts or 6 (six) premiums whichever is longer.

### 19. CONTACT DETAILS

<b>Abacus Life Limited Head Office:</b>	<b>Telephone Number:</b>	0800 777 444
	<b>Physical Address</b>	171 Katherine Street, Building 3, Sandown, Sandton, 2031
	<b>Postal Address</b>	PO Box 4208, Johannesburg, 2001
	<b>Email Address:</b>	customercare@abacus-insurance.co.za
<b>Customer Care:</b>	<b>Telephone Number:</b>	0800 777 444
	<b>Facsimile Number:</b>	086 454 9716
	<b>Email Address:</b>	customercare@abacus-insurance.co.za
<b>Claims:</b>	<b>Telephone Number:</b>	0800 777 444
	<b>Facsimile Number:</b>	086 674 1495

	<b>Email Address:</b>	claims@abacus-insurance.co.za
<b>Complaints:</b>	<b>Telephone Number:</b>	0800 777 444
	<b>Facsimile Number:</b>	086 249 8496
	<b>Email Address:</b>	complaints@abacus-insurance.co.za
<b>Compliance:</b>	<b>Telephone Number:</b>	0800 777 444
	<b>Email Address:</b>	compliance@abacus-insurance.co.za
	<b>Telephone Number:</b>	0860 103 236
<b>Ombudsman for Long-term Insurance:</b>	<b>Facsimile Number:</b>	021 674 0951
	<b>Email Address:</b>	info@ombud.co.za
	<b>Postal Address:</b>	Private Bag X45, Claremont, 7735
	<b>Telephone Number:</b>	012 762 5000
<b>Fais Ombud</b>	<b>Sharecall Number:</b>	0860 663 247
	<b>Email Address:</b>	info@faisombud.co.za
	<b>Postal Address:</b>	PO Box 74571, Lynnwood Ridge, 0040
	<b>Telephone Number:</b>	0800 203 722
<b>Financial Sector Conduct Authority</b>	<b>Facsimile Number:</b>	012 346 6941
	<b>Email Address:</b>	complaints@fsca.co.za
	<b>Postal Address:</b>	P.O. Box 35655, Menlo Park, 0102