

**ABACUS LIFE CREDIT INSURANCE  
DISCLOSURE TO POLICYHOLDERS**

IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002  
**IMPORTANT - PLEASE READ CAREFULLY - DISCLOSURE AND OTHER LEGAL REQUIREMENTS**  
(This notice does not form part of your insurance contract or any other document)



As an insurance Policyholder, or prospective insurance Policyholder, you have the right to the following information:

**1. ABOUT THE FINANCIAL SERVICES PROVIDER**

- 1.1 Abacus Life Limited ("Abacus Life") (Registration Number 2007/032597/06) is a public unlisted company duly incorporated and licensed as a Financial Services Provider according to the laws of the Republic of South Africa.
- 1.2 Abacus Life is authorised to carry on business as an authorised financial services provider in respect of Category 1: Long-term Insurance Subcategory A, Long-term Insurance subcategory B1, Long-term Insurance subcategory B1 – A under FSP License Number 47062.
- 1.3 Abacus Life performs the selling of the product, collection of premium and the settling of claims.
- 1.4 Abacus Life is situated at 171 Katherine Street, Building 3, Sandown, Sandton, 2031. The telephone number is 0800 777 444.
- 1.5 Abacus Life is in possession of current professional indemnity insurance.
- 1.6 The contact details of their Compliance Officer is: Mr. Riaan Cromhout on 010 285 0934, via email [riaan@abacus-insurance.co.za](mailto:riaan@abacus-insurance.co.za)
- 1.7 Connect Financial Solutions Proprietary Limited and JD Consumer Electronics and Appliances Proprietary Limited (hereafter CEAD) (trading as Incredible Connection and HiFi Corp) are duly appointed juristic representatives of Abacus Life, FSP 47062 and authorised to collect premium on its behalf.

**2. ABOUT THE INSURER**

<b>ABACUS LIFE LIMITED (Registration No. 2007/032597/06)</b>			
<b>Physical Address:</b>	171 Katherine Street, Building 3, Sandown, Sandton, 2031		
<b>Postal Address:</b>	PO Box 4208, Johannesburg, 2001		
<b>Telephone Number:</b>	0800 777 444		
<b>Facsimile Number:</b>	011 339 1526		
	<b>Claims Department:</b>	<b>Complaints Department:</b>	<b>Customer Care Department:</b>
<b>Telephone Number:</b>	0800 777 444	0800 777 444	0800 777 444
<b>Facsimile Number:</b>	086 674 1495	086 249 8496	011 339 1526
<b>E-mail:</b>	<a href="mailto:claims@abacus-insurance.co.za">claims@abacus-insurance.co.za</a>	<a href="mailto:complaints@abacus-insurance.co.za">complaints@abacus-insurance.co.za</a>	<a href="mailto:customercare@abacus-insurance.co.za">customercare@abacus-insurance.co.za</a>

**2.1. Payment of Policies:**

**2.1.1. Manner of Payment of Policy:**

You have received a quotation with the Policy. In this quotation you will find all the details of the Insurance Premium payable by you in terms of the Policy. You will note that your Insurance Premium is included in the total monthly instalment you have to pay in terms of your Credit Agreement and is payable with your monthly instalment in advance. Please make sure you understand the contents of this quotation.

**2.1.2. Stop Payment of Premium:**

If the Premium is not paid on the date it was due to be paid as a result of payment having been stopped by you, the Policy may be cancelled from the date that the Premium was due to be paid.

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Your Policy will automatically lapse in the event that the Credit Provider has to write off your Credit Agreement as a bad debt. If you are in arrears on your Credit Agreement, the Insurer will not have received the Insurance Premium payable by you and therefore no benefit in terms of the Policy will be paid.

If you pay your arrears IN FULL, the benefits of the Policy will be reinstated, and your claim will be reassessed.

Your premium will be reviewed annually 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 affects this Policy. If a premium escalation is required, the Insurer will give you 31 days' written notice and supply you with detailed reasons as to why the escalation is necessary and any impact this may have on you.

### 2.1.3. **Period of Grace for Premium Payment**

You shall be entitled to a period of 15 (fifteen) days from the Premium due date, which is the same date as your Instalment due date.

### 2.1.4. **Policy Lapse:**

2.1.4.1. Where the **first premium** is not paid / collected the benefits under the Policy will automatically lapse 15 (fifteen) days after due date of first premium.

2.1.4.2. 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 (thirty-one) days of the due date of the outstanding premium.

2.1.4.3. If 1 (one) month's premium is not paid, a double debit order instruction will be submitted in the following month.

2.1.4.4. The Policy will cancel/ lapse if premiums are outstanding for 2 (two) months. The Policy will lapse 15 (fifteen) days after due date of the second outstanding premium.

## 3. **OTHER MATTERS OF IMPORTANCE**

3.1. Life Credit Insurance constitutes a life policy of insurance.

3.2. You must be informed of any material change to the information referred to in this disclosure.

3.3. If the information was given to you orally, it must be confirmed in writing within 31 (thirty-one) days.

3.4. If any complaint to the juristic representative or Insurer is not resolved to your satisfaction, you may submit the complaint to the Registrar of life Insurance, or FAIS Ombudsman.

3.5. A polygraph or any lie detector test is not obligatory in the event of a claim and the failing of such a test, where voluntarily undertaken, may not be the sole reason for the rejection of a claim.

3.6. If your Premium is paid by debit order:

3.6.1. It may only be in favour of one person and may not be transferred without your approval;

3.6.2. The Insurer must inform you at least 31 (thirty-one) days before the cancellation thereof, in writing, of its intention to cancel such debit order.

3.7. You cannot renew your Policy if you have cancelled or terminated your Instalment Agreement for any reason. Any right you may have had in terms of this policy will cease immediately upon the cancellation of your Credit Agreement.

3.8. The Insurer may cancel your policy if the Insurer gives you 31 (thirty-one) days' written notice of its intention to cancel this Policy.

3.9. You may cancel your policy at any time by giving the insurer 31 (thirty-one) days' notice in writing. Please note that this type of insurance is a condition to your Credit Agreement. If you cancel your Policy, you need to replace it with a similar Policy, otherwise you

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will not be complying with your obligations in terms of your credit agreement and the credit provider may then cancel your Credit Agreement.

3.10. You are entitled to a free copy of the wording and Schedule of the Policy

**4. WARNING**

- Do not sign any blank or partially completed application form.
- Complete all forms in ink.
- Keep all documents handed to you.
- Take note as to what is said to you.
- Do not be pressurised to buy the product.
- Incorrect or non-disclosure by you of relevant facts may influence an insurer on any claims arising from your contract of insurance.

**5. PARTICULARS OF THE OMBUDSMEN AND FINANCIAL SERVICES BOARD**

The Ombudsmen are available to advise you in the event of claims problems which are not satisfactorily resolved by the insurance intermediary or the insurer.

FAIS OMBUD		LIFE INSURANCE OMBUDSMAN		FINANCIAL SECTOR CONDUCT AUTHORITY	
Telephone Number:	012 762 5000	Telephone Number:	0860 103 236	Telephone Number:	0800 203 722
Facsimile Number:	086 764 1422	Facsimile Number:	021 674 0951	Facsimile Number:	012 346 6941
Email Address:	info@faisombud.co.za	Email Address:	info@ombud.co.za	Email Address:	info@fsca.co.za
Address:	PO Box 74571, Lynnwood Ridge, 0040	Address:	Private Bag X45, Claremont, 7735	Address:	PO Box 35655, Menlo Park, 0102