

Discovery Life Funeral Plan: DebiCheck

Frequently asked questions (FAQs)

1

WHAT IS DEBICHECK?

DebiCheck is a specific type of debit order mandate where your bank asks you to accept the details of the debit order before it can be processed on your account. Each authorisation has a unique reference number that your bank keeps a record of.

2

WHY IS THIS IMPORTANT FOR ME AS A CLIENT?

DebiCheck puts you in control of the debit orders you have accepted. With DebiCheck, you will know which debit orders will be processed to your bank account. The debit order can only be processed on the terms you agree to.

3

HOW DOES DEBICHECK WORK?

For DebiCheck debit orders, you will receive a request (by SMS or email) from your bank to electronically confirm that you agree to the debit order for your policy. Once you confirm the information is correct and accept the debit order, your bank will load the information on a mandate register for debit orders. Your bank will then verify the information every time the debit order is processed on your account. If the information matches, the debit order will be processed. If not, the debit order will be rejected.

4

WHAT AM I AGREEING TO IF I APPROVE THE DEBICHECK MANDATE?

When you accept a DebiCheck mandate, you are confirming with the bank that the debit order from the company or service provider is valid, and that the instalment amount, frequency and date of collection are correct.

5

WHAT DO I NEED TO DO AS A CLIENT?

For new DebiCheck mandates or if the debit order changes after you approve it, you will need to confirm the new DebiCheck information with your bank.

6

WHAT IS THE DIFFERENCE BETWEEN A CONTRACT, A DEBIT ORDER MANDATE AND A DEBICHECK MANDATE?

A contract (insurance policy) is the legal agreement you sign with Discovery Life. It sets out the rights and obligations of each party (you and Discovery Life), specifically about the service Discovery Life provides to you.

A debit order mandate is the permission you give to Discovery Life to collect premiums (allow a debit order) from your bank account because you have signed a contract for an insurance policy, without you having to arrange payment every month.

For a DebiCheck mandate, you have to confirm that you approve the debit order before we can process the debit order on your bank account.



7

IS DEBICHECK SAFE TO USE?

The DebiCheck process was designed by the banks and according to the prescribed industry security standards. The system is, therefore, safe and secure. As with any other banking products, you should be responsible with your information and with your cellphone. It is particularly important to make sure that your bank has your correct cellphone number. If your contact number changes, you need to update your details with your bank and Discovery Life.

8

HOW DO I KNOW THAT THE SMS IS FROM MY PARTICIPATING BANK AND IS LEGITIMATE?

The SMS or cellphone prompt (USSD message) will contain the information of the contract or mandate that you've signed with a company or service provider. The authorisation request will also be available in your bank app.

9

I AUTHENTICATED A MANDATE BUT NOW I WANT TO CHANGE IT; HOW DO I DO THAT?

You need to contact Discovery Life to update your details. You can send an email to funeralplan@discovery.co.za or contact us on 0860 372 030.

10

WHAT HAPPENS AT THE END OF MY CONTRACT? DO I NEED TO REMEMBER TO REVOKE THE INSTRUCTION TO DEBIT MY ACCOUNT?

Discovery Life will cancel the collection mandate. If the debit order continues after that date, you must contact Discovery Life. You can send an email to funeralplan@discovery.co.za or contact us on 0860 372 030. You can also stop the transaction with your bank. Discovery Life will refund any amounts collected after the effective cancellation date of your policy.

11

WHAT DOES 'ELECTRONICALLY ACCEPT' MEAN?

You can use your bank's servicing tools to electronically accept your DebiCheck debit order. Please refer to your bank for further assistance on the available channels to authorise your DebiCheck debit order.

12

HOW OFTEN WILL I NEED TO CONFIRM MY DEBICHECK?

You will only need to confirm your debit order information when a new DebiCheck debit order starts, if the collectable amount changes, or if your banking details change.

13

WHAT HAPPENS IF THE DEBIT ORDER AMOUNT CHANGES? WILL I HAVE TO GIVE PERMISSION FOR THE DEBIT ORDER EVERY TIME OR EVERY MONTH?

No, you will not have to give permission every time your debit order amount changes. However, you will receive an SMS informing you of the change, for example at policy anniversary when annual premium increases are implemented.

14

WHAT IS THE ANNUAL ADJUSTMENT RATE ON THE SMS YOU RECEIVE?

The annual adjustment rate is the maximum annual increase that the bank account holder allows. Each policy will experience annual increases as per the stipulations on the policy. You will receive an anniversary letter 30 days before each annual adjustment informing you of exactly what the actual annual increase percentage is and why.

15

CAN A COMPANY OR SERVICE PROVIDER STILL DEBIT MY ACCOUNT IF I REJECT THE DEBICHECK CONFIRMATION REQUEST?

Yes, but not by using a DebiCheck debit order. Discovery Life will use the normal debit order to collect the premiums due.

16

WHAT DO I DO IF THE MANDATE I HAVE TO APPROVE DOES NOT APPEAR ON THE CHANNEL (ATM, ONLINE, APP, USSD)?

Inform your financial adviser that you couldn't authorise the DebiCheck and ask them to send the mandate again.

17

I REJECTED THE MANDATE INSTEAD OF ACCEPTING IT. WHAT SHOULD I DO?

Talk to your financial adviser and ask them to submit the DebiCheck mandate again.

18

WHERE CAN I FIND OUT MORE INFORMATION ABOUT DEBICHECK?

You can visit www.debichack.co.za or contact your bank.