



**JABU STONE**  
FINANCIAL SERVICES

# **TERMS AND CONDITIONS**

**TRUST IS BUILT AND  
EARNED**





# T's and C's

## Jabu Stone Funeral Plan

Jabu Stone Enterprises (Pty) Ltd t/a Jabu Stone Financial Services is a juristic representative of Arash Fiduciary Services (Pty) Ltd, an authorised Financial Services Providers, FSP no. 51863.

Where it is discovered that more favorable terms and conditions would've applied to policies transferred from a previous insurer without any break in cover, such terms will be honored, if possible and/or feasible.

### New policies

|                         | Waiting period<br>(months) | Max entry age | Max Policy Member/s<br>on a Policy |
|-------------------------|----------------------------|---------------|------------------------------------|
| Main Member             | 6                          | 64            | 1                                  |
| Spouses                 | 6                          | 64            | 1                                  |
| Children                | 6                          | 22            | 6                                  |
| Extended Family Members | 6                          | 84            | 9                                  |

### Important contact details

#### The Insurer

King Price Life Insurance Limited is a licensed insurer and an authorised financial services provider. Registration no. 1948/029011/06 and FSP no. 47235.

Phone no. 0861 00 79 67  
Email [life@kingprice.co.za](mailto:life@kingprice.co.za)  
Web [kingprice.co.za](http://kingprice.co.za)  
Address Block A, Menlyn Corporate Park,  
175 Corobay Avenue,  
Pretoria, 0181

#### The Binder holder

Name Phakama Administration Services (Pty) Ltd  
Registration no. 1990 / 002950 / 07  
FSP no. 1473  
Phone no. 012 348 8310  
Email [info@phakama.co.za](mailto:info@phakama.co.za)  
Address Greenhill Village Office Park  
Ground Floor Candlewood Building  
Cnr Nentabos & Botterklapper Street  
Pretoria, 0184  
Binder/Admin fee R9.35 per Policy

#### The Intermediary

Name Jabu Stone Enterprises (Pty) Ltd t/a Jabu Stone Financial Services, a juristic representative of Arash Fiduciary Services (Pty) Ltd, an authorised Financial Services Provider  
Registration no. 2020 / 240824 / 07  
FSP no. 51863  
Phone no. 087 330 1154  
Email [info@arash.co.za](mailto:info@arash.co.za)  
Address 37 Harley Street, Randburg, 2194  
Commission R39.10 per Policy



Underwritten by King Price Life Insurance Limited  
Licensed insurer | FSP no. 47235  
Reg no. 1948/029011/06

Binder holder of the Insurer, Phakama Administration Services (Pty)Ltd  
an authorised FSP1473  
Claims@phakama.co.za | Phone no. 012 348 8310 | Fax no. 086 514 1115

## Disputes

### Complain to Intermediary/Binder holder

Formal complaints should first be submitted to the Intermediary/Binder.

### Complain to the Insurer

If a Policyholder hasn't received a response within 20 days or isn't satisfied with the response from the Intermediary/Binder holder, a formal complaint can be made to [lifecomplaints@kingprice.co.za](mailto:lifecomplaints@kingprice.co.za). If there are concerns about the information received, send an email to [lifecompliance@kingprice.co.za](mailto:lifecompliance@kingprice.co.za).

### Complain to the Ombudsman

If the Policyholder isn't satisfied with the Insurer's response, they may contact the National Financial Ombudsman:

Phone 0860 80 09 00  
WhatsApp 066 473 0157  
Email [info@nfosa.co.za](mailto:info@nfosa.co.za)  
Website [nfosa.co.za](http://nfosa.co.za)

### Complain to FAIS Ombud

If a Policyholder isn't satisfied with the Intermediary/Binder holder, they may contact the Ombudsman for Financial Services Providers:

Phone 012 762 5000/012 470 9080  
Fax 012 348 3447/086 764 1422  
Email [info@faisombud.co.za](mailto:info@faisombud.co.za)  
Website [faisombud.co.za](http://faisombud.co.za)  
Address P.O Box 74571  
Lynnwood Ridge  
0040

## Definitions

| Term                                   | Definition   |
|--|--|
| Accidental death                       | Death caused directly by, or resulting from, injuries sustained due to a sudden and unforeseen event (an accident) which occurs at an identifiable place, at a set time, which has a visible, violent, and external cause and results in the death of a Policy Member. Accidental death doesn't include unnatural causes or death directly or indirectly relating to an illness.   |
| Applicant / Main Member / Policyholder | The primary life assured who qualifies for Cover in respect of the Policy, and who elects to apply for Cover and agrees to pay the Premium for it.   |
| Application                            | The form, whether in physical or electronic format, completed by the Applicant to apply for Cover.   |
| Benefit/s or Policy Benefit/s or Cover | A lump sum Benefit/s payable to the beneficiary/ies in the event of an Insured Event.  |
| Beneficiary/ies                        | A person who is 18 years (or older) and nominated by the Main Member to receive Policy Benefits due in the event of a valid claim. If no Beneficiary is nominated or the Beneficiary is deceased or can't be located, the Insurer will use its discretion.   |
| Child dependent / Child / Children     | <ul style="list-style-type: none"><li>o A child born to you or your spouse, or a stepchild, or a legally adopted child under the age of 23, including a stillborn child (after 28 weeks of pregnancy and not due to an elective abortion).</li><li>o A child who's a full-time student (on receipt of acceptable proof) will be covered until the age of 25.</li><li>o A child who's declared permanently disabled (on receipt of acceptable proof) and dependent on the Main Member or his/her Spouse will be covered until:<ul style="list-style-type: none"><li>- The death of the Main Member;</li><li>- termination of the Policy or</li><li>- until the age of 25 (whichever comes first).</li></ul></li><li>o Children reaching any of the above ages, can be added as an Extended Family Member if allowed</li></ul> |
| Claimant                               | A person who submits a claim, whether a Policyholder, Main Member or Beneficiary.  |
| Cover Start Date                       | The first day of the calendar month following the date that Premiums are received by the Insurer in respect of the Main Member for the first time. If there's a claim and the first premium was paid, but not received by the Insurer, the claim will be honored if acceptable proof of premium payment is provided. However, this will only be done if the waiting period would've been fulfilled during this time. Any Premiums that may have been due will be deducted from the claim payment.  |
| Extended Family Members                | Family members dependent on the Main Member for financial assistance towards the costs of a funeral. The Main Member should've an Insurable Interest in the life of the Extended Family Member. This   |

| Term                              | Definition  |
|-----------------------------------|---|
|                                   | includes parents, parents-in-law, grandparents, siblings, grandchildren, adult dependent children, additional spouse/s, aunts, uncles, cousins, nephews, or nieces.   |
| Insurable Interest                | A financial or familial interest in the life of a Policy Member.  |
| Insured event                     | The death of the Main Member or any other Policy Members.   |
| Intentional self-inflicted injury | An intentional act of harming one's own body without the intention for such injury to be fatal.   |
| Policy Document/Schedule          | The document, issued to the Policyholder, that confirms the existence of Cover on the lives of the Main Member and Policy Members.  |
| Policy Member/s                   | All the lives assured on the Policy.  |
| Premium                           | The total monthly amount payable for the Cover, including all commission and admin costs.   |
| Scheme/Product                    | Individual products underwritten on a group basis by the Insurer structured by the Intermediary or Binder holder  |
| Spouse/Partner                    | 1 person to whom the Main Member is married in terms of law, including: <ul style="list-style-type: none"> <li>o a customary marriage in accordance with the applicable indigenous law;</li> <li>o the doctrines of any recognized religion or tradition;</li> <li>o a common law spouse or life partner, provided that they've lived together for at least 12 months before the Cover Start Date.</li> </ul> |
| Suicide                           | The deliberate act of taking one's own life.  |
| Waiting period                    | The number of months during which no Policy Benefits are payable as specified, but during which Premiums remain payable.  |
| Wilful exposure to danger         | An intentional act that by its nature is potentially fatal, or an act that a reasonable person should know can be potentially fatal.  |

### Cooling off period

- o The Applicant may cancel his/her policy within 31 days from the signature date, if he/she didn't claim for a Benefit all premiums paid up to that point will be refunded, subject to the cost of any Cover enjoyed.

### Cover and Premium

- o Premiums are payable for the duration of the Policy and not refundable.
- o If the Premium is not paid in full, the Policy will be seen as being in arrears and the standard lapse rules will apply.
- o If a premium isn't received on the due date, the policy will be seen as being in arrears and, in the case of a claim, the value of the outstanding premium will be deducted from the Cover. If a second premium isn't received on the subsequent premium due date, the Policy will lapse, and Cover will cease.
- o If the Policy Benefit lapses due to non-payment of premiums, the Policyholder may apply directly or via the Intermediary, to reinstate Cover. Reinstatement will be allowed within 2 months from the effective lapse date, without applying a new Waiting period. The remaining Waiting period at the time of the Policy lapsing will still apply and outstanding Premiums must be paid in order for the Cover to be reinstated. Reinstatement isn't allowed at claims stage and won't be allowed more than once in the lifetime of the policy. The Insurer reserves the right to either accept or decline reinstatement of the Policyholder or any other Policy Member/s.
- o Cover can't be ceded, nor assigned or pledged as security in any way.
- o The Insurer reserves the right to adjust Premiums as determined by the Insurer's actuarial control function to the Policy Benefits if any government, provincial, municipal, or other authority imposes any involuntary charges, levies, or taxes on the Insurer.
- o To ensure that the Product is actuarially sound, the Insurer is entitled to review and increase the Premiums payable annually. The Insurer will notify the Main Member/s 31 days prior to implementing the increase.
- o Cover will cease for all Policy Members on the Main Member's death. If a Policy Member wants to continue with the Policy they need to apply as a new Main Member, by submitting a new Application. This will ensure that cover continues without new/ additional Waiting periods. Cover for all Policy Members is subject to the Insurer to receiving the necessary Premiums.
- o The Policyholder may cancel the Cover at any time by giving 31 days' notice to the Intermediary / Insurer. In the event of cancellation, the Cover will continue during the notice period for all Policy Members if Premiums have been received. The Insurer may cancel the cover on reasonable grounds at any time by giving 31 days' notice, subject to prevailing legislation.
- o The Insurer reserves the right to amend, revoke, vary, or alter any of these terms and conditions, by giving the Policyholder at least 31 days' notice thereof.

### Waiting periods

- o No Waiting period will apply for Accidental death, provided that the Insurer received the first premium.
- o A 6-month Waiting period will apply to the Main Member and any Policy Member/s in respect of death due to natural causes.
- o A 12-month Waiting period will apply to the Main Member and any Policy Members in respect of death due to Suicide.



- If Benefits are added/ increased at any stage for a Main member/Policy Member, a new Waiting period will apply for the added Benefit/s.
- If an active funeral policy is replaced, the Waiting period served on the replaced policy will be considered. However, this only applies for the replaced policy's Cover. If the selected Cover is higher, then there'll be a Waiting period on the increased Cover. This only applies to Policy Members who were covered on the replaced policy. The replacement must be proven by the Main Member by providing a:
  - replacement record of advice;
  - notice of cancellation with the previous insurer;
  - 6 months' payment history with the previous insurer for each replaced policy.
 If the Main Member can't provide the above documents, he/she will default to a 6-month Waiting period.

## Restrictions and exclusions

- Cover restrictions:
  - Policy Member/s > 14 years: Can't exceed the Main Member's Cover up to a max of R100,000.
  - Children aged 6 – 13 years: 50% of Main Member's Cover up to a max of R50,000.
  - Children aged 0 – 5 years: 25% of Main Member's Cover up to a max of R20,000.
- Policy Members who're pregnant and need cover for children should move to a Product that accommodates children as soon as possible, bearing in mind the Waiting periods. The Insurer will (in good faith), cover children born to the Main Member/Spouse for the first 3 months from their date of birth.
- No Policy Benefits are payable if an Insured Event arises directly or indirectly from:
  - war,
  - riots,
  - civil commotion,
  - terrorist activities,
  - Wilful exposure to danger,
  - the Main Member and/or Policy Member being under the influence of any drugs or alcohol,
  - participation in any criminal act,
  - radioactivity,
  - nuclear explosions,
  - Intentionally self-inflicted injury.
- Foreigners who don't ordinarily reside in South Africa won't qualify for Cover.
- Deceased Policy Members on a society plan cannot be replaced by a new Policy Member.
- Unless otherwise specified, Extended Family Members aren't automatically included in any Policy, but can be added to a Policy at an individual age rated premium.

## Consent

- By accepting the terms and conditions of this Policy, the Main Member's effectively consents to:
  - enter into this policy;
  - receive communication from the Insurer/Binder holder/Intermediary;
  - having his/her claim investigated which includes obtaining information from third parties, and
  - having his/her personal information processed in terms of the Insurer's Privacy Policy that can be accessed via [www.kingprice.co.za](http://www.kingprice.co.za).
- Processing of personal information includes:
  - Verifying the information provided against any data source and compiling non-personal statistical information.
  - Sharing information to any affiliate, subsidiary, or reinsurer to provide insurance services, and enable further legitimate interests, including statistical analysis, reinsurance, and credit control.
  - Sharing information to any appointed third-party service provider/s.
- This consent clause will remain in force unless the Main Member objects to the processing of his/her personal information/data via [lifepopi@kingprice.co.za](mailto:lifepopi@kingprice.co.za).

## Misrepresentation and incorrect details

- If it's proven that the Cover was based on an incorrect age or date of birth of a Main Member or any Policy Member, the Insurer may cancel Cover or, at its discretion, adjust the Cover, Premiums or both to what it would've been, had it been based on the correct age or date of birth. In the event of a dispute the decision of the Insurer will be final and binding.
- The information provided and all declarations made by the Applicant forms the basis of the Cover. The Cover will be voidable in the event of misrepresentation or non-disclosure of any fact material to the insurance. Cover won't be voided if the incorrect statement was made in good faith, unless the statement materially affected the assessment of the risk.

## Claims

- In the event of a claim, contact the Binder holder/Intermediary.
- An Insured Event should be reported and supporting documents submitted, in writing, within 12 months. The claim will be forfeited and not honoured if the claim isn't submitted successfully within this period.
- Claim payments will be made into South African bank accounts only.
- No claim will be considered (or Benefit paid out) if:
  - The Claimant can't provide the Insurer with acceptable documentation as positive verification of the Insured Event.
  - If the Policy member doesn't fall within the definitions or parameters as detailed in these terms and conditions.
- If the claim is fraudulent in any way, or if any fraudulent means are used to obtain Policy Benefit/s, the claim won't be honoured, and the Insurer will have the right to cancel the Cover.
- The Insurer reserves the right to investigate claims and obtain information from third parties where risk factors were triggered, which might affect the claim payment turnaround time.
- The Insurer will be entitled to deduct any outstanding Premiums or other amounts payable from the claim amount.
- Payment of the Policy Benefits will be a full and effectual discharge of the Insurer's liabilities.
- A claim payment (following the Main Member's death) is directly payable to the Beneficiary/ies.
- Claim payments for Insured Events (other than the Main Member's death) are directly payable to the Main Member. The Insurer will honour the written request of a Claimant to have a claim amount paid directly to a funeral/burial service provider.
- If an Insured Event occurs in respect of a Main Member or any other Policy Member outside the borders of South Africa, such claim will be subject to receipt of the official proof of death from another country, which the Insurer may or may not be able to verify. Payments of claims under such circumstances can therefore not be guaranteed.
- The following documents are required when submitting a claim:
  - Completed and signed claim form.
  - Certified copy of the Claimant's ID.
  - Certified copy of the deceased's ID.
  - Death certificate.
  - Notification of death: BI 1663, completed by the doctor who certified the death.
  - Police report (if death occurred due to unnatural causes).
  - Police officer's accident report (if death occurred due to a car accident).
  - Stamped bank statement of the Claimant.
  - Any other documents, as required by the Insurer at its sole discretion.