

King Price Life Estate Cover

Terms and conditions

kingprice.co.za

Licensed life insurer | FSP no. 47235

KingPrice™
INSURANCE



King Price Life Estate Cover T's and C's

Introduction

If there's a conflict between this document and the Application, this document will take precedence.

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 or Main Member or Policyholder or you	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 to apply for Cover.
Beneficiary/ies	A person who's nominated by the Main Member to receive Policy Benefit/s due in the event of a valid claim. If no such Beneficiary is nominated or the Beneficiary is deceased or can't be located, the Insurer will use its discretion.
Benefit/s or Cover Amount/s or Policy Benefit/s	A lump sum payable due to an Insured Event based on your Cover.
Binder holder	Phakama Administration Services (Pty) Ltd, an authorised financial services provider, performing binder functions on behalf of the Insurer. Registration no. 1990/002950/07 FSP no. 1473.
Child dependent/ Child/ren	<ul style="list-style-type: none">• A Child born to the Main Member or their 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).• A Child reaching the age of 23 can be added as an Extended Family Member/s.
Claimant	A person who submits a claim, whether the Main Member or Beneficiary.
Cover	The Benefit you've qualified for and selected eg., Estate Cover, Testamentary Trust Cover, Executor Plan, Life Cover, Funeral Cover and/or Extended Family Funeral Cover.
Cover Start Date	The first day of the calendar month following the date that Premium/s are received by the Insurer in respect of the Main Member for the first time. This is the date that Cover becomes effective and Waiting Period/s commence (if and as applicable).
Extended Family Member/s	<p>A person</p> <ul style="list-style-type: none">• Who's financially dependent on the Main Member;• Whose life the Main Member has an Insurable Interest in;• Whose funeral costs the Main Member needs financial help with; or• Who's related to the Main Member by blood, marriage, or adoption. <p>This includes parents, parents-in-law, grandparents, siblings, grandchildren, adult dependent children, additional spouse/s, aunts, uncles, cousins, nephews, or nieces.</p>
Insurable Interest	A financial- or familial interest in the life of a Spouse, Child/ren or Extended Family Member/s.
Insured Event	The death of the Main Member, Spouse, Child/ren or Extended Family Member/s.

Insurer/we/us	King Price Life Insurance Limited (King Price Life), a licensed insurer and an authorised financial services provider. Registration no. 1948/029011/06 FSP no. 47235.
Intentional self-inflicted injury	An intentional act of harming one's own body without the intention for such injury to be fatal.
Policy	Your selected Cover, including the Cover Amount, any exclusions and/or limitations with a unique policy number.
Policy Document	The documents, issued to the Main Member, that includes your welcome letter, Policy Schedule, T's and C's, Application/record of advice and disclosure.
Policy Member/s	All the lives assured on the Main Members Policy which includes you, your Spouse, Child/ren or Extended Family Member/s.
Policy Schedule	The document, issued to the Main Member, that confirms the existence of Cover for Policy Member/s.
Premium/s	The total monthly amount payable for the Cover, including all commission and admin costs (binder fee).
Spouse/Partner	1 person to whom the Main Member is married in terms of law, including: <ul style="list-style-type: none"> • A customary marriage in accordance with the applicable indigenous law. • The doctrines of any recognised religion or tradition. • A common law spouse or life partner, provided that they've lived together for at least 12 months before the Insured Event.
Suicide	The deliberate act of taking one's own life.
Waiting Period/s	The number of months during which no Policy Benefit/s are payable, but during which Premium/s 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.

What's your Policy Document

The Policy Document will be sent to you on the receipt of your first Premium. Which summarises the material terms of your Policy.

The Policy Document consists of:

- Welcome letter
- Policy Schedule
- T's and C's
- Application form/record of advice
- Disclosure

The Policy Schedule will be updated when you add new Policy Member/s or if there are any changes in the Premium/s, Cover, or terms of the Policy.

A new Policy Document will be issued to you, effective from the issue date.

Cooling off period

You may cancel your Policy within 31 days from receiving your Policy Document, if you didn't claim for a Benefit. All Premium/s paid up to that point will be refunded, subject to the cost of any Cover enjoyed.

Cover and Premiums

- Estate Cover, Testamentary Trust Cover, Executor Plan and Life Cover only applies to the Main Member. With the exception of other lives covered on the Funeral Cover or Extended Family Funeral Cover, if selected.
- Premiums are payable for the duration of the Policy and aren't refundable.
- If a Premium isn't paid in full, the Policy will be seen as being in arrears and the standard lapse rules will apply.
- 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 Amount. If a second Premium isn't received on the subsequent Premium due date, the Policy will lapse, and Cover will cease.
- If the Policy lapses due to non-payment of Premium/s, the Main Member may apply directly or via the Binder holder, to reinstate Cover. Reinstatement may be allowed within 2 months from the effective lapse date, without applying a new Waiting Period/s. The remaining Waiting Period/s at the time of the Policy lapsing will still apply and outstanding Premium/s must be paid in order for the Cover to be reinstated. Such reinstatement may be subject to new or additional lifestyle- and medical underwriting questions. Reinstatement isn't allowed at claim stage and won't be allowed more than once in the lifetime of the Policy. The Insurer at all times reserve the right to either accept or decline such request for reinstatement.
- Cover can't be ceded, nor assigned or pledged as security in any way, and doesn't have a surrender value.

Premiums and Cover Amount increases

- On the anniversary date of the Policy, we can apply the following increases:
 - Cover Amount/s: up to 3%
 - Premium/s: up to 6%
 - Funeral Cover: not applicable
 - Extended Family Funeral Cover: not applicable
- If Premium/s were increased and we're unable to collect the increased portion of the Premium, we'll contact you to discuss the various options available. Please note your Premium and Cover Amount/s will remain the same, as if the increase wasn't implemented.
- The Insurer reserves the right to adjust Premium/s and/or Cover Amount/s as determined by the Insurer's actuarial control function, in the event of any government, provincial, municipal, or other such authority imposing any involuntary charges, levies, or taxes on the Insurer.
- To ensure that Cover is actuarially sound, the Insurer is entitled to review and increase the Premium/s payable, at least annually.
- If the Main Member fails to pay increased Premium/s, we may adjust the Benefit/s payable in terms of the Policy.
- We'll notify you 31 days' prior to implementing any increase.
- The Main Member will need to complete a declaration of health if Benefit/s are added/increased within 3 months of the Application. If Benefit/s are added/increased after 3 months of the Application, new or additional lifestyle- and medical underwriting questions needs to be completed.

Waiting Period/s

- No Waiting Period will apply to Accidental Death, provided that we receive the first Premium.
- A 6 month Waiting Period applies to all Policy Member/s, in respect of any funeral benefits.
- A 12 month Waiting Period will apply for Suicide to all Policy Member/s, in respect of any funeral benefits.
- A 24 month Waiting Period will apply for Suicide to the Main Member's selected Cover, except for Funeral Cover.
- If Benefits are added/increased at any stage for the Main Member and/or Policy Member/s, a new Waiting Period/s will apply to the added Benefit/s.

Restrictions and exclusions

- No Policy Benefit/s 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/s being under the influence of any drugs or alcohol,
 - Participation in any criminal act,
 - Radioactivity,
 - Nuclear explosions,
 - Intentional self-inflicted injury.
- Foreigners who don't ordinarily reside in South Africa won't qualify for Cover.

Claims and claim payments

- 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 Policy Benefit/s paid out) if:
 - The Claimant can't provide us with acceptable documentation as positive verification of the Insured Event.
 - If the Policy Member/s doesn't fall within the definitions or parameters.
- 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 we'll have the right to cancel the Policy.
- We reserve the right to investigate claims where risk indicators were triggered, which may affect the claim outcome and/or payment turnaround time.
- We'll be entitled to deduct any outstanding Premium/s from the claim amount.
- Payment of the Policy Benefit/s will be a full and effectual discharge of the Insurer's liabilities.
- If an Insured Event occurs outside South Africa, the claim will require official proof of death from the other country, which may not be verifiable. Therefore, payment of such claims can't be guaranteed.
- The following Cover will be paid out to your estate:
 - Executor fee cover
 - Estate fee cover
 - Executor Plan
 - Testamentary Trust Cover.
- The following Cover will be paid out to your nominated Beneficiary/ies:
 - Estate Cover's immediate cash and monthly expense benefit
 - Funeral Cover
 - Life Cover.
- Extended Family Funeral Cover will be paid to you directly.
- The following documentation and requirements must be provided 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 accidental/unnatural causes)
 - Stamped bank statement of the Claimant
 - Any other documents, as required by the Insurer in its sole discretion.

If a claim is rejected or disputed

You can dispute it in writing within 90 days, by sending an email to lifecclaims@kingprice.co.za. If you don't agree with our decision and you've provided the claims department with all the information, you can:

Complain to the National Financial Ombudsman

Phone +27 0860 80 09 00
WhatsApp +27 066 473 0157
Email info@nfosa.co.za
Website nfosa.co.za

Take legal action

You can take legal action against us within 3 years of the claim outcome date.

Cession and discharge

This Policy and any Benefit/s payable in terms thereof can't be ceded or assigned by the Main Member without the prior written consent of the Insurer. Payment of the Policy Benefit/s will be a full and effectual discharge of the Insurer's liabilities.

Consent

By accepting the terms and conditions of this policy, the Main Member effectively consents to:

- Enter into this Policy;
- Receive communication from the Insurer/Binder holder,
- The Binder holder/Insurer accessing your medical records to verify your answers and obtain additional information if needed. This includes medical aid details, hospital, doctors' records, lab results, and other relevant information which we'll also share with partners for
- Further assessment, and
- Having his/her personal information processed in terms of the Insurer's Privacy Policy that can be accessed via 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 which may affect your Cover.

Currency and Law

All payments for the Policy must be made in South African Rands. Any legal issues related to this Policy will be resolved according to South African Law.

Compliance with legislative requirements

The Insurer has the right to take any action it deems necessary to comply with Laws and regulations. This includes following any rulings or directives from Government or Regulatory Authorities.

Amendments

Any changes to this Policy must be made in writing, by the Main Member. If you don't receive an amended Policy Schedule within 31 days from the amendment, you should follow up, by sending an email to info@phakama.co.za.

Misrepresentation and incorrect details

If it's proven that Cover was based on an incorrect age or date of birth of the Main Member or any Policy Member/s, the Insurer may cancel the Policy or, at its discretion, adjust the Cover Amount/s, Premium/s, 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 Main Member forms the basis of the Policy. The Policy will be voidable in the event of misrepresentation or non-disclosure of any fact material to the Insurer and Premium/s paid will be forfeited. The Policy won't be voided if the incorrect statement was made in good faith, unless the statement materially affected the assessment of the risk.

Product Terms and Conditions

The following terms and conditions applies to the specific Cover, which is an addition to the General Terms and Conditions above.

Please note: Maximum and minimum entry ages are determined by age next birthday

Estate Cover

Ensure there's enough cash available in your estate to pay off debts and cover necessary expenses when winding up the estate. If the debts and expenses are more than the available cash, there could be a shortfall, which may lead to the selling of assets or an insolvent estate.

- This Cover only applies to you (if selected).
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Executor Fee Cover

Provides liquidity for executor fees.

- The maximum available Cover Amount is R240,000.
- The Cover Amount is paid into your estate.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Estate Fee Cover

Provides liquidity for all other costs charged against your estate.

- The maximum available Cover Amount is R65,000.
- The Cover Amount is paid into your estate.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Immediate Cash

Provides a cash lump sum to your loved ones for unexpected expenses.

- The maximum available Cover Amount is R60,000.
- The Cover Amount is paid directly to your nominated Beneficiary.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Monthly Expense Cover

Provides a cash lump sum to your loved ones payable over 6 months for day-to-day expenses while your estate is being wound up.

- The maximum available Cover Amount is R140,000.
- The Cover Amount is paid directly to your nominated Beneficiary.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Executor Plan

Provides limited Cover for estate-related expenses.

- The maximum available Cover Amount is R120,000.
- The Cover Amount is paid into your estate.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 65 years, and the minimum is 18 years.

Testamentary Trust Cover

Ensure there's enough cash available to set up a trust for the benefit of a minor child.

- The maximum available Cover Amount/s are:
 - R50,000 if the youngest child is over the age of 10 years and/or;
 - R100,000 if the youngest child is under the age of 10 years.
- The Cover Amount is paid into your estate.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- The maximum entry age is 60 years, and the minimum is 18 years.

Life Cover

Provides a cash lump sum payout directly to your loved ones. With our Life Cover, your family and financial commitments will be taken care of when you're no longer here.

- The maximum available Cover Amount is R5,000,000.
- The Cover Amount is paid directly to your nominated Beneficiary/ies.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- If no valid Beneficiary/ies is named, the claim payment will go to your estate.
- You must inform the Insurer or Binder holder if your occupation or smoking status change.
- The maximum entry age is 55 years, and the minimum is 18 years.

Funeral Cover

- You can add 1 Spouse and up to 6 Children.
- Foreigners who don't ordinarily reside in South Africa won't qualify.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- Cover will cease in respect of all Policy Member/s on the death of the Main Member.

Maximum and minimum entry ages (years)	Maximum	Minimum
Main Member and Spouse	65	18
Child/ren	22	0

Maximum Cover Amounts	
Main Member	R80,000
Spouse	R60,000
Child/ren > 14 years	R20,000
Child/ren aged 6–13 years	R20,000
Child/ren aged 0–5 years	R20,000

The Cover Amount/s for Policy Member/s can't exceed your Cover Amount.

Extended Family Funeral Cover

Allows you to add Extended Family Member/s to pay for their funeral- and other related expenses.

- The maximum available Cover Amount is R40,000.
- There's no additional Waiting Period/s except for, the Waiting Period/s specified in the General Terms and Conditions.
- Cover will cease in respect of all Policy Member/s on the death of the Main Member.
- The maximum entry age is 75 years, and the minimum is 0 years.

Need to know

The Insurer

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

Phone no. 010 020 7600
Email lifesales@kingprice.co.za
Web kingprice.co.za
Address Block C, Menlyn Corporate Park,
175 Corobay Avenue,
Pretoria, 0181

The Binder holder

Phakama Administration Services (Pty) Ltd is an authorised financial services provider, performing binder functions on behalf of the Insurer. Registration no. 1990/002950/07 | FSP no. 1473.

Phone no. 012 348 8310
Email info@phakama.co.za
Address Greenhill Village Office Park,
Ground Floor Candlewood Building,
Cnr Nentabos & Botterklapper Street,
Pretoria, 0184
Binder/Admin fee R9.39 per Policy

Disputes

Complain to the Binder holder

Formal complaints should first be made to complaints@phakama.co.za.

Complain to the Insurer

If you haven't received a response within 20 days or isn't satisfied with the response from the Binder holder, a formal complaint can be made to lifecomplaints@kingprice.co.za. If there are concerns about the information received, send an email to lifecompliance@kingprice.co.za.

Complain to the Ombudsman

If you aren't satisfied with the Insurer's response, you may contact the National Financial Ombudsman:

Phone no. 0860 80 09 00
WhatsApp 066 473 0157
Email info@nfosa.co.za
Website nfosa.co.za

Complain to FAIS Ombud

If you aren't satisfied with the Binder holder you may contact the Ombudsman for financial services providers:

Phone no. 012 762 5000/012 470 9080
Fax 012 348 3447/086 764 1422
Email info@faisombud.co.za
Website faisombud.co.za
Address P.O Box 74571,
Lynnwood Ridge, 0040