

Impilo Protect Insurance Policy Terms & Conditions

Mobalyz Risk Services (Pty) Ltd

FSP 29354 is an authorised financial services provider, and all products are underwritten by Guardrisk Life Limited.

179 15th Road, Randjespark, Midrand | PO Box 41888, Craighall, 2024

Contact Number: 0800 214 790

mobalyz.com



Insuring Clause

This is Your Impilo Protect Credit Life Policy, a product which is underwritten by Guardrisk Life Limited (registration number 1999/013922/06 and FSP number 76), an authorised financial services provider and an insurer licensed to conduct life insurance business in terms of the Insurance Act 18 of 2017. Subject to clause D below, this Policy pays out as set out in clause B below if You pass away during the Period of Insurance.

Voluntary Policy

There are 2 (two) types of credit life insurance, mandatory credit life insurance and optional credit life insurance. The Impilo Protect Credit Life Policy is an optional credit life insurance policy which means that it is up to you to take out this Credit Life Policy. **It is not a requirement or condition of Your Credit Agreement.** You have decided to take out this credit life insurance policy to cover Your risks and You made this decision voluntarily without any undue influence. This Policy is available for any Insured who is less than age 69 (sixty-nine) years of age at the date of application.

Class Of Business: Credit Life

Please read through this Policy carefully to make sure you understand it. Please contact Mobalyz Risk Services (Pty) Ltd on 0800 214 790 if you do not understand any terms or conditions contained in this Policy.

A. Definitions

In this Policy, the following terms shall bear the following meanings -

Accident	means the sudden, unforeseen and uncertain event, which could not reasonably be expected to occur, which is caused by violent, external, physical and visible means at an identifiable time and place, resulting directly and independently of any other cause, in Bodily Injury. Accidental has a corresponding meaning where the context so permits;
Accidental Death	means Bodily injury which (directly and independently of all other causes) results in your death and specifically excludes Natural Death;
Administrator	means Mobalyz Risk Services (Pty) Ltd (Reg No. 2005/044258/07);
Applicable Laws	means the Insurance Act 18 of 2017, the Long-term Insurance Act 52 of 1998, the Policyholder Protection Rules (Long-term Insurance), 2017, the Protection of Personal Information Act 4 of 2013, and any other legislation relating to or regulating the protection or processing of data or Personal Information, direct marketing or unsolicited electronic communications which may be applicable to the insurance policies in the Republic of South Africa from time to time;
Beneficiary Assist Benefit	means the guaranteed payment, as a lump sum, of the amount referred to in clause 2. section B below, to the

	Nominated Beneficiary upon the Death of the Insured Person;
Benefit	means both the Beneficiary Assist Benefit and the Credit Benefit, as the case may be, which shall only be payable by the Insurer to the Nominated Beneficiary and the Credit Provider respectively on the Death of the Insured Person if there is a valid Claim;
Bodily Injury	means physical bodily injury to You caused by an Accident.
Claim	means, unless the context indicates otherwise, a demand for Policy Benefits by a Claimant, irrespective of whether or not the Claimant's demand is valid, made by submitting a completed Claim form and supporting documentation to the Administrator;
Claimant	means a person who makes a Claim in relation to this Policy;
Claim Event	means the Death of the Insured Person (being the risk that is insured under this Policy);
Claim Event Date	means the date on which the Claim Event (i.e. the Insured Person's Death) occurs giving rise to a Claim;
Cooling off Period	means the period of 31 (thirty-one) Days from the date the Insured Person receives this Policy document, or from a reasonable date on which it can be deemed that the Insured Person received this Policy document and during which the Insured Person can cancel this Policy, provided that no Benefit has yet been paid or claimed or the Claim Event insured against has not yet occurred, by giving notice to the Administrator and any premium paid will be refunded in full;
Credit Agreement	means the instalment sale agreement or other credit agreement between the Insured Person and the Credit Provider and which meets the criteria for credit agreements as set out in section 8 of the National Credit Act, No 34 of 2005 (as amended);
Credit Benefit	means the payment, as a lump sum, of the amount referred to in section B below, to the Credit Provider as in settlement or part settlement (as the case may be) of the Outstanding Balance;
Credit Provider	means an entity in the SA Taxi Group which concludes the Credit Agreement with the Insured Person or who acquires any of the rights and obligations under a Credit Agreement concluded with the Insured Person;
Day	means a 24 (twenty-four) hour period, including weekends and public holidays. Days shall have a corresponding meaning where the context so permits;
Death	means the accidental or natural death of the Insured Person;

Exclusions	means the losses or risk events not covered under this Policy. Should a Claim Event arise from such Exclusion(s), no Benefit will be payable;
Inception Date	means the date on which the Policy commences, as set out in the Policy Schedule;
Instalment	means the monthly instalment payable by the Insured Person to the Credit Provider under the Credit Agreement;
Insured Person or You or Your	means the person covered under this Policy and named in the Policy Schedule, who has not yet attained the age of 69 (sixty-nine) years at the Inception Date, which is the maximum age of entry under this Policy; For purposes of this Policy, the insured person must be the registered Vehicle Owner. No Claim will be considered for any other person other than the registered Vehicle Owner as approved by the Administrator;
Insurer/Us/Our	means the insurance company that underwrites this insurance, namely Guardrisk Life Limited (registration number 1999/013922/06 and FSP number 76), an authorised financial services provider and an insurer licensed to conduct life insurance business in terms of the Insurance Act 18 of 2017. See the Disclosure Notice for details;
Intermediary	means the insurance broker as specified in the statutory notice attached to this Policy;
Medical Practitioner	means a legally and duly qualified medical practitioner registered with the Health Professions Council of South Africa with a valid practice number;
Misrepresentation	means the conscious decision to provide inaccurate or incorrect information in relation to any aspect of this Policy including, without limitation, personal details, medical history, a Claim Event or to change the true facts to mislead an interested party and includes, without limitation, the failure to disclose material information at the date of application under the Medical Declaration on the application form that had the Insurer been aware of would have resulted in the Policy not being issued;
Natural Death	means death is not an Accidental Death;
Nominated Beneficiary	means the person nominated by the Insured Person to whom the Insurer will pay the Beneficiary Assist Benefit; should a Nominated Beneficiary not be made on the application form and remains unknown by the Claim Event Date, then the Beneficiary Assist Benefit will, at our sole discretion, become payable to Your estate;
Outstanding Balance	means the amount owed by the Insured Person in terms of the Credit Agreement including capital, arrears, interest, penalty interest, fees and other charges (provided for in the National Credit Act 34 of 2005);

Period of Grace	means the period of 30 (thirty) Days after the Premium Payment Date where the cover is still in force, but the Premium has not been paid. If any Claim Event occurs during this period which results in a valid Claim, the unpaid premium/s will be deducted from any Benefit paid. Failure to pay the Premium/s by the expiry of this period will result in the Policy lapsing and all Benefits will cease. A Claim Event that arises in the period after the Policy has lapsed will not be covered;
Period of Insurance	means the period commencing on the Inception Date of the policy until the earliest of - - the Claim Event Date; or - the date on which this Policy is cancelled; or - full settlement of the Outstanding Balance owing under the Credit Agreement; or - the expiry of the Credit Agreement; or - the date on which the Insured Person reaches the age of 69 (sixty-nine) years; or - the date on which You cancel this Policy; or - the date on which the Insurer cancels this Policy for whatsoever reason by giving You 31 (thirty-one) Days notice.
Personal Information	means personal information as defined in the Protection of Personal Information Act 4 of 2013;
Policy	means this <i>Impilo Protect Policy</i> constituting these terms and conditions read together with the Policy Schedule, and any endorsements thereto;
Policy Schedule	means the confirmation schedule setting out the details of the Insured Person, the Nominated Beneficiary, the details of the Credit Provider as at the Inception Date, the total Premium payable and Benefits applicable to You;
Pre-Existing Medical Condition	means any illness, infirmity, physical defect, disability or bodily injury sustained or contracted by the Insured Person or a condition arising directly or indirectly or contributed or traceable to or resultant from any medical condition (including any physical defect, illness, Bodily Injury or infirmity) which the Insured Person was aware of; or ought reasonably to have been aware of and/or for which the Insured Person received medical treatment, tests or advice, referral or recommendation for from a Medical Practitioner in the 12 (twelve) months preceding the Inception Date that results in a Claim event after the Inception Date;
Premium	means the monthly amount payable by or on the behalf of the Insured Person to the Insurer in respect of this Policy as set out in the Policy Schedule;

Premium Payment Date	means the date on which the monthly Premium is due and payable by the Insured Person to the Insurer, as set out in the Policy Schedule;
Repudiate	in relation to a Claim, means any action by which the Insurer rejects or refuses to pay a Claim or any part of a Claim, for any reason and includes instances where a Claimant lodges a Claim – - in respect of a loss event or risk not covered by the Policy; and/or - in respect of a loss event or risk covered by this Policy, but the Premium or Premiums payable in respect of the Policy are not paid, and Repudiation has a corresponding meaning where the context so permits;
SA Taxi Group	means any entity, the financial results of which are or are required to be partially or wholly consolidated in SA Taxi Holdings Proprietary Limited's annual financial statements from time to time in accordance with SA Taxi Holdings Proprietary Limited's accounting policies from time to time;
Unclaimed Benefit	means a Benefit payable in terms of an approved Beneficiary Assist Benefit Claim where payment cannot be made to the Nominated Beneficiary within 3 (three) months of the Claim having been approved because the Nominated Beneficiary is unknown or is not contactable. In other words, the Nominated Beneficiary cannot be located, his/her emails are undelivered, his/her post is returned and/or his/her contact number is no longer in use. It is a Claim known to the Insurer and reported, assessed, proven valid and approved.
Unclaimed Benefits	has a corresponding meaning where the context so permits;
Variation	means any act that results in a change to – - the Premium; - any terms set out in this Policy; - any condition to which this Policy is subject; - any Policy Benefit; - any Exclusion; or - the duration of this Policy, excluding any explicit pre-determined or determinable Variation stated or provided for in the Policy and Vary and Variation have corresponding meanings where the context so permits;

Waiting Period	means a period of 3 (three) months from the. Inception Date during which no cover will be provided and an Insured Person is not entitled to Policy Benefits if the Claim Event is due to Natural Death. Any Claim arising during and within the Waiting Period for Natural Death will not be covered and will remain uncovered even after the Waiting Period has expired unless the Claim Event occurs after the Waiting Period has expired;
Vehicle Owner	means the registered owner of the vehicle for whom this Policy covers and for whom a Claim will be submitted on a Claim Event. This person may not be amended without prior approval by the Administrator for whom an updated Policy Schedule is issued. In instances where a Vehicle Owner is changed without the approval by the Administrator, any Claim arising from a Claim Event will not be covered and all premiums paid will be forfeited;
Violence Related Claim	means, without limitation, any Claim Event arising out of the Insured Persons direct involvement or direct use of violence or force or the direct intentional threat thereof whether as an act harmful to a human life or not, whether acting alone or on behalf of or in connection with any organization or government or association or any other person or body of persons, committed for political, religious, personal or ideological reasons or purposes including , without limitation any act committed with the intention to influence any government or for the purpose of inspiring fear in the public or any section thereof and which shall include any behaviour involving physical force intended to hurt, damage or kill someone. “Act of Terrorism” shall have a corresponding means where the context so permits;

B. Benefits

If a Claim Event occurs (i.e. the Insured Person dies), provided that none of the Exclusions apply, the following Benefits will be payable:

6 months' option (maximum cover of 12 vehicles)

1. **Credit Benefit:** an amount equal to the lesser of (i) the total of the amounts payable in respect of 6 (six) months' Instalments; or (ii) the Outstanding Balance will be paid by the Insurer directly to the Credit Provider to settle or partly settle the Outstanding Balance.
2. **Beneficiary Assist Benefit:** a guaranteed amount of R15 000 will be paid as a lump sum benefit to the Nominated Beneficiary. Where no Nominated Beneficiary is listed, this benefit will, in our sole discretion, be paid to the person responsible for Your funeral or the Claimant or to Your estate.

12 months' option (maximum cover of 6 vehicles)

1. **Credit Benefit:** an amount equal to the lesser of (i) the total of the amounts payable in respect of 12 (twelve) months' Instalments; or (ii) the Outstanding Balance will be paid by the Insurer directly to the Credit Provider to settle or partly settle the Outstanding Balance.
2. **Beneficiary Assist Benefit:** a guaranteed amount of R30 000 will be paid as a lump sum benefit to the Nominated Beneficiary. Where no Nominated Beneficiary is listed, this benefit will, in our sole discretion, be paid to the person responsible for Your funeral or the Claimant or to Your estate.

No Benefits may be claimed under this Policy for Claim Events that happen after the expiry of the Period of Insurance or from any Exclusion.

3. **Unclaimed Benefits:** If the Beneficiary Assist Benefit under this Policy is an Unclaimed Benefit, the Administrator will take action to determine if the Nominated Beneficiary is alive and/or aware of the Beneficiary Assist Benefit payable to him/her under this Policy. Specifically, in the 3 (three) year period after the Unclaimed Benefit arises, the Administrator may -
 - a) attempt to contact the Nominated Beneficiary telephonically and electronically to advise them of the Unclaimed Benefit; or
 - b) determine the last known contact information of the Nominated Beneficiary by comparing internal and external databases, including the use of internet search engines and/or social media; or
 - c) appoint an external tracing company to locate the Nominated Beneficiary.

Before the end of the 3 (three) year period referred to above, the Administrator will confirm the Unclaimed Benefit and transfer the amount of the Unclaimed Benefit to an account in the name of the Insurer, and the Insurer will accept liability for the Unclaimed Benefit.

C. Premiums

- a) The Insured Person must pay (or, if the Credit Provider has agreed to pay, the Credit Provider must pay) the Premium every month on or before the Premium Payment Date.
- b) If the Premium is not received on the Premium Payment Date, a Period of Grace of 30 (thirty) days from the Premium Payment Date will apply. During this Period of Grace, the Insured Person must pay the outstanding Premium to prevent the termination of the Policy. If the Premium remains unpaid at the end of the Period of Grace, the Insurer will notify the Insured Person in writing that the Policy and all related Benefits will lapse if payment is not received within the specified period. Should the Policy lapse due to continued non-payment after such notice, all Benefits under the Policy will cease, and no further claims will be payable. If a Claim Event arises during the Period of Grace, any Benefits payable will be reduced by the outstanding Premium(s). A Claim Event that arises after the Policy has lapsed will not be approved.
- c) The Insurer will not change or Vary the Premium rate during the first 12 (twelve) months from the Inception Date unless there are reasonable actuarial grounds to change or Vary the Premium rate or when the Variation will be to the benefit of the Insured Person. After the first 12 (twelve) months, the Insurer reserves the right to review and change the Premium rate annually. Any changes to the Premium will be notified to the Insured Person 31 (thirty-one) Days prior to the change taking effect. Such notification will provide appropriate details of the reasons for the change to the Premium rate and will afford the Insured Person with reasonable steps, such as an option to terminate the Policy, to mitigate the impact of the increase on the Insured Person. The Premium rates may be amended or changed, based on the following factors: past and future expected economic factors (for example, but not limited to, interest rates, tax and inflation), past and future claims experience, past and future expected lapse experience, past and future expected mortality experience, expected future reinsurance, any regulatory and legislative changes impacting this Policy or any other factor impacting the Premium that the Insurer deems material at the time.
- d) If we decide to implement a Variation of the Premium, We will notify You in writing not later than 31 (thirty-one) Days prior to the Premium Variation becoming effective. In such notification We will explain the reasons for Our decision to Vary the Premium and We will remind You of Your options in relation to the Variation of the Premium, including Your right to terminate this Policy.

D. Exclusions

The Insurer shall not be liable to pay any Claim under this Policy in respect of any Insured Person if the death of the Insured Person results from any of the following events -

- a) the Insured Person committing suicide or inflicting injury to him/herself;
- b) a Pre-existing Medical Condition;
- c) a Claim Event occurring on any life other than the Insured Person;
- d) whilst the Insured Person is/was engaging in flying an aircraft as a pilot or member of the aircraft crew. This Exclusion does not apply to Insured Persons who become deceased during participation in and because of ballooning, hang-gliding, paragliding and parachuting, provided that the Insured Person's participation in such activities is solely for social and/or pleasure purposes and not of a competitive nature or for reward;
- e) due to the Insured Person being under the influence of alcohol, drugs or narcotics not administered or approved for the Insured Person's use by a Medical Practitioner who is not him/herself the Insured Person under this Policy or unless prescribed by, and taken in accordance with, the instructions of Medical Practitioner who is not him/herself the Insured Person under this Policy;
- f) caused by the Insured Person's active participation in the commission of criminal act, riot or civil commotion that results in a Claim Event;
- g) due to active participation in war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- h) due to the Insured Person's participation in any hazardous activities (such as mountain climbing, bungee jumping or speed racing) and/or deliberate exposure to exceptional danger (except in an attempt to save a human life);
- i) while participating in sport as a professional player;
- j) directly or indirectly caused by, or contributed to, or arising from, ionizing radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material. For the purpose of this Exclusion only, combustion shall include any self-sustaining process of nuclear fission, other than ionizing, radiation, or radioactivity used in the course of a normal medical procedure administered by a Medical Practitioner other than the Insured Person;
- k) in any way caused or contributed to by an Act of Terrorism where Act of Terrorism means an act:
 - whether involving violence or the use of force or not; or
 - the threat of the preparation thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which appears to be intended to intimidate or influence a *de jure* or *de facto* government or the public or a section of the public, or disrupt any segment of the economy or from its nature or context is done in connection with political, social, religious, ideological or similar causes or objectives.

This Exclusion of Acts of Terrorism comprises any loss, damage, cost or experience of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss of action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism;
- l) A Violent Related Claim where the Insured Life is directly involved, either as a Taxi Owner or Taxi Driver, will result in no Benefit being paid.

If the Insurer alleges that by reason of an Exclusion any Claim is not covered by this Policy, the burden of proving the contrary shall be borne by the Insured Person.

This Policy is subject to a Waiting Period (as defined) for Natural Death.

E. Extensions

1. **Disappearance:** If any Insured Person disappears in circumstances which satisfy the Insurer, in its sole discretion, that the Insured Person has sustained injury and that such injury has resulted in the death of the Insured Person, the Insurer will, for the purposes of this Policy, presume his/her death, provided that if, after the Insurer shall have made payment hereunder in respect of the Insured Person's presumed death, he is found to be alive, such payment shall forthwith be refunded by the Insured Person to the Insurer, subject to the Insured being able to recover such payment from the person(s) to whom it was paid.

F. Claims And Unclaimed Benefits

In the event of a Claim during the Period of Insurance, the Claimant must submit the Claim to the Administrator within 3 (three) months of the Claim Event Date and provide the following documentation within 6 (six) months of the Claim Event Date –

- a) a fully completed claim form;
- b) certified copy of the death certificate;
- c) certified copy of the DHA 1663 notice of death form;
- d) police report (in case of an Accidental Death for Claim Events related to motor vehicle accidents, murder, suicide and causes of death that are under police investigation);
- e) certified copy of the deceased's Identity Document; and
- f) any other documents that the Insurer may reasonably require.

You can do so by notifying us on the toll-free number 0800 214 790 or email us at claims@mobalyz.com

G. Duration And Cancellation of The Policy

This Policy is a monthly policy which is renewable annually on each anniversary of the Inception Date. The Insurer reserves the right to not renew the cover and to terminate the Policy on the anniversary date of the Inception Date of this Policy.

1. This Policy will terminate or end on the earliest of the following -
 - a) on the death of the Insured Person;
 - b) the full settlement of the Outstanding Balance owing under the Credit Agreement;
 - c) the lapse of the Policy due to failure to pay the Premium within the Period of Grace;
 - d) the Insured Person has cancelled the Policy in accordance with clause 2 below;
 - e) the Insurer has cancelled the Policy in accordance with clause 4 in section I (General);
 - f) the Period of Insurance has ended as contemplated in this Policy.

2. This Policy may be cancelled by the Insured Person -
 - g) within the Cooling-off Period provided that no Benefit has been paid or claimed or the Claim Event insured against has not yet occurred. Any Premium paid during the Cooling-off Period will be refunded in full if this Policy is cancelled during the Cooling-off Period; and/or
 - h) at any time after the Cooling-off Period by giving the Insurer 31 (thirty-one) Days' notice of the intention to cancel. Such cancellation, after the Cooling-off Period will not entitle the Insured Person to a refund of any Premiums which he/she may already have paid prior to sending to the Insurer the cancellation notice.

Subject to Applicable Laws, the Insurer may terminate this Policy for whatsoever reason by giving the Insured Person 31 (thirty-one) Days' written notice. The Insurer may immediately cancel this Policy or place it on hold, refuse any transaction or instructions, or take any other action considered necessary to comply with the law and prevent or stop any undesirable or criminal activity.

H. Protection And Processing Of Personal Information

Your privacy is of utmost importance to the Administrator/Insurer. The Administrator and the Insurer will take the necessary measures to ensure that any and all information, including Your Personal Information, including such information which the Insurer/Administrator has collected from You is processed in accordance with the provisions of the Protection of Personal Information Act 4 of 2013 and further, is stored in a safe and secure manner. You hereby agree to give honest, accurate and up-to-date Personal Information and to maintain and update such information if it changes. You can update your personal information by using this email address/telephone number: info@mobalyz.com , 0800 214 790.

You accept that Your Personal Information as collected by the Administrator/Insurer may be used for the following reasons:

- a) to establish and verify Your identity in terms of the Applicable Laws;
- b) to enable the Administrator/Insurer to fulfil its obligations in terms of this Policy;
- c) to enable the Administrator/Insurer to take the necessary measures to prevent any suspicious or fraudulent activity in terms of the Applicable Laws; and
- d) reporting to the relevant Regulatory Authority/Body, in terms of the Applicable Laws.

The Insurer/Administrator may share Your information for further processing with the following third parties. These third parties have a legal obligation to keep Your Personal Information secure and confidential -

- e) payment processing service providers, merchants, banks and other persons that assist with the processing of Your payment instructions;
- f) law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime;
- g) regulatory authorities, industry ombudsmen, governmental departments, local and international tax authorities, and other persons that we, in accordance with the Applicable Laws, are required to share your Personal Information with;
- h) credit bureaus;
- i) the Insurer and Administrators' service providers, agents and sub-contractors that we have contracted with to offer and provide products and services to any policyholder in respect of this policy; and

- j) persons to whom the Insurer and/or Administrator cede Our rights or delegate Our authority to in terms of this Policy; and
- k) the members of the SA Taxi Group.

You acknowledge that any Personal Information supplied to the Administrator/Insurer in terms of this Policy is provided according to the Applicable Laws.

Unless You consent and besides the persons contemplated in 0, the Administrator/Insurer will not sell, exchange, transfer, rent or otherwise make available Your Personal Information to any third parties and **You will not hold the Administrator/Insurer responsible for any claims resulting from disclosures we make with Your consent.**

You understand that if the Administrator/Insurer has used Your Personal Information contrary to the Applicable Laws, You have the right to lodge a complaint with the Insurer. Should the Insurer not resolve the complaint to Your satisfaction, You have the right to escalate the complaint to the Information Regulator.

I. General

1. **Interpretation:** These terms and conditions and the Policy Schedule form the Policy and shall accordingly be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy shall bear such specific meaning wherever it may appear in this Policy. Reference in this Policy to any one gender is deemed to include the other gender.
2. **Currency and Law:** This Policy will be governed by the laws of the Republic of South Africa, whose courts shall have jurisdiction in any dispute arising hereunder. Amounts payable in terms of this Policy, either to or by the Insurer, to the Credit Provider or to a Nominated Beneficiary are payable in the lawful currency of the Republic of South Africa into a registered South African Bank account.
3. **Misrepresentation or Non- Disclosure:** This Policy shall be voidable at the discretion of the Insurer in the event of Misrepresentation or non-disclosure by or on behalf of the Insured Person in any way which is material to the conclusion of this Policy and the insurance cover provided under this Policy.
4. **Fraud:** If the Insured Person or representative of the Insured Person makes any Claim knowing it to be false or fraudulent or a Misrepresentation, the Benefit/s afforded by this Policy in respect of any such Claim shall be forfeited, and the Policy would be capable of cancellation at the Insurer's sole discretion.
5. **Surrender Value:** This Policy does not acquire any paid-up, loan or surrender value.
6. **Interest:** No Benefit payable under this Policy shall carry or accrue interest under any circumstances unless the delay in payment is due to a delay caused by the Administrator.
7. **Claims Dispute:** In the event of a Claim being Repudiated or if the Claimant disputes the quantum of the Benefit amount paid, the Claimant is entitled to make representations to Us in respect of Our decision to Repudiate the Claim or as to the manner in which the quantum of the Benefit amount was calculated for a period of 180 (hundred and eighty) Days from the date of receipt of the letter of Repudiation or the date of the Claim payment. If the representation is unsuccessful or the dispute is not resolved at the end of this 180 (hundred and eighty) Days period then the Claimant has an additional 6 (six) months to institute legal action against the Insurer by way of a summons, failing which We will no longer be liable in respect of the Claim and such legal action will no longer be possible.
8. **Variations:** This Policy is issued on the basis that the statements and information made and set forth in the application form and all declarations made in respect thereof are true and correct and constitute

a full disclosure of all facts and circumstances likely to materially affect the assessment of the risk at the time of the issue of this Policy.

The Insurer will not change or Vary the terms and conditions during the first 12 (twelve) months from the Inception Date of the Policy unless there are reasonable actuarial grounds to change or Vary the terms and conditions of when the Variation to the terms and conditions will be to the benefit of the Insured Person. After the first 12 (twelve) months, the Insurer reserves the right to change or Vary the terms and conditions annually. Any changes to the terms and conditions will be notified to the Insured Person 31 (thirty-one) Days prior to the change taking effect. Such notification will provide appropriate details of the reasons for any changes to the provisions, terms or conditions of the Policy and an explanation of the implications of the change. Any Variations and/or changes will be binding on the Insurer and the Insured Person and can be applied only after written communication of these changes has been sent to the Insured Person's last known address as it appears in our records at that time.

9. **Errors and Omissions:** It is expressly understood and agreed that if failure to comply with any terms of this Policy is shown to be unintentional or as a result of administrative errors or omissions on the part of either the Insurer or Insured Person, the Insurer or the Insured Person shall be restored to the position they would have occupied had no such error or omission occurred. The above provision shall apply only to oversights, misunderstandings or clerical errors relating to the administration of this Policy. Any negligent or deliberate acts or omissions by the Insured Person or the Insurer regarding the cover provided will be resolved by applying the best practice and the Treating Customers Fairly principles as outlined below, together with the Policyholder Protection Rules.
10. **Treating Customers Fairly ("TCF"):** The TCF principles are viewed seriously by the Insurer and all 6 (six) outcomes are practiced at all times. The Insurer will, in all its interactions with any client, endeavor to deliver excellent customer experiences which it will achieve through the ongoing review of all Our business practices and analysis of complaints. It is the Insurer's objective to be fair in the treatment of all clients and partners and being compliant, in all aspects, of the 6 (six) outcomes of the Treating Customers Fairly framework. These outcomes are:
 - a) You are confident that Your fair treatment is key to Our culture;
 - b) products and Services are designed to meet Your needs;
 - c) We will communicate clearly, appropriately and on time;
 - d) We provide advice which is suitable to Your needs and circumstances;
 - e) Our products and services meet Your standards and are of an acceptance level; and
 - f) there are no barriers to access Our services, make a Claim or to lodge any complaints.