

onespark

Living Plan Guide

Underwritten by Guardrisk Life Limited, FSP number 76
Version 1

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1. Introduction

These Plans provide whole of life cover for Death as well as cover for a specified list of Disability Claim Events. You can use the money to cover certain lifestyle expenses such as the educational costs of Your children, grocery costs for You and Your Family as well as the transport costs for You and Your Family.

These products are underwritten by Guardrisk Life Limited (FSP License Number 76) and administered by OneSpark (Pty) Ltd (FSP License Number 50594).

Please note that throughout this Policy, where references are made to certain features, processes or Benefit workings, it is assumed that these are all the same for the University Wallet Plan, Five-Star Food Plan and Dream Car Plan, unless specified otherwise. Please refer to Your Policy Schedule(s) to see which Living Plan(s) You have.

The headings and subheadings in this Policy are for the purpose of convenience and reference only and shall not be used in the interpretation of, nor to modify nor amplify, the terms of this Policy. Please also note that throughout the Policy where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

2. Definitions

The definitions set forth below, unless inconsistent with the context in the Policy, 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. This does not include sickness or disease or any naturally occurring condition or degenerative process. Self-inflicted injury and suicide, are excluded from this definition.
	”Accidental” has a corresponding meaning.
‘Accidental Death’	:means Bodily Injury which (directly and independently of any other cause) results within 30 (thirty) Days, in the death of the Insured Life and shall exclude Natural Death.
‘Accidental Disability’	:means Bodily Injury which (directly and independently of any other cause) results in the Insured Life meeting one of the specified Disability Claims Event definitions found in Appendix 1 and shall exclude Natural Disability.
‘Administrator’	:means OneSpark (Pty) Ltd, registration number 2019/389648/07, and FSP Number 50594.
‘Anniversary Start Date’	:refers to the 1 st (first) day of the month in which the Commencement Date occurs.
‘Applicable Laws’	:refers to the Protection of Personal Information Act 4 of 2013 (POPI Act) and all other laws that deal with or regulate or relate to data protection.
‘Benefit Amount’	:means the amount of Death or Disability cover that the Policyholder is covered for, as specified in the Policy Schedule, and for which the appropriate Premium has been paid monthly and for which payment is up to date at the date of the Claim Event.
	“Insured Amount” and “Cover Amount” shall have a corresponding meaning.
‘Bodily Injury’	:means physical bodily injury to the Insured Life caused by an Accident. For the purposes of the Accidental Death definition, Bodily Injury shall also be deemed to include death by starvation, thirst and/or exposure to the elements.

‘Business Day’	means any Day excluding a Saturday, Sunday or recognised public holiday.
‘Claim’	:means, unless the context indicates otherwise, a demand for Death or Disability Benefits under this Policy by a Claimant, irrespective of whether or not the Claimant’s demand is valid, made by submitting a completed and signed claim form with supporting documentation to the Administrator.
‘Claim Event’	:means the risk insured, occurring during the currency of this Policy, being the Accidental Death, Accidental Disability, Natural Death or Natural Disability of the Insured Life and where the Premium has been paid up to date.
‘Claimant’	:means a person who makes a Claim in relation to this Policy.
‘Consumer Price Index’	:Consumer Price Index (CPI) is the inflationary increase which is determined by Statistics South Africa. This rate will differ from year to year as CPI fluctuates. The Administrator will use the CPI figure as released by Statistics South Africa three months before each Policy Anniversary in its relevant calculations.
‘Commencement Date’	:means the date when this Policy, and its cover, starts and is effective, being the date on which the first Premium is paid, unless otherwise specified in the Schedule.
‘Cooling-off Period’	<p>:means the 31 (thirty-one) Day period, starting from the earliest of the following:</p> <ol style="list-style-type: none"> 1. The date on which the Policyholder receives this Policy document; or 2. From a reasonable date on which it can be deemed that the Policyholder received this Policy document; or 3. From the Commencement Date of the Policy. <p>During this 31 (thirty-one) Day period, as defined above, the Policyholder may inform the Administrator In Writing of their requested cancellation. If no Benefit Amount has been paid or claimed as yet or if the Claim Event insured against has not yet occurred, then any Premium paid up to the date of receipt of the cancellation request by the Administrator will be refunded to the Policyholder in full. In this scenario, the cancellation will be made immediately on the date of receipt of the cancellation request. No Death or Disability Benefit for the Life Insured on the Policy will be payable on or after the date of receipt of the cancellation request.</p>

‘Day’ :means a 24 (twenty-four) hour period and “Days” has a corresponding meaning.

‘Death’ :means the Accidental Death or the Natural Death of the Insured Life.

‘Debit Order’ :is when the Premium Payer gives the Administrator their banking details and the Administrator deducts the Premium directly from their bank account. In this case the Premium Payer is the person or entity from whom We collect the Premium.

This also refers to all deductions made from a debit card or credit card, if this was selected by the Premium Payer as their preferred payment method.

‘Disability’ :means the Accidental Disability or the Natural Disability of the Insured Life.

‘Disability Claim Events’ :this refers to the disability claim events defined and covered under this Policy. Please refer to Appendix 1 for the full list of definitions. These events must be confirmed by a Specialist with the appropriate specialist knowledge and submitted with the required Claim documents.

‘Exclusion’ :means the losses or risk events not covered under this Policy.

‘Fund’ :is the Rand valued fund which is attached to the Living Plan at Commencement Date. The value of this Fund ranges between the different Living Plans selected (the names of these Funds are the University Wallet Fund, the Five-Star Food Fund and the Dream Car Fund). The payout from the Fund will be made to the Policyholder.

The duration at which the Fund will pay out is as follows:

- 18 full years after the Commencement Date for the University Wallet Plan.
- 18 full years after the Commencement Date for the Five-Star Food Plan.
- 25 full years after the Commencement Date for the Dream Car Plan.

The payment will only be made if the Policyholder did not claim on the Policy up to and including the Fund Payout Date, all the Premiums have been paid up to and including the Fund Payout Date and the Policy is still active at the Fund Payout Date.

”Living Plan Fund” shall all have a corresponding meaning.

‘Fund Payout Date’:	<p>:refers to the date at which the relevant Fund will be paid out to the Policyholder. This date varies between the different Living Plans and is as follows:</p> <ul style="list-style-type: none"> • 18 full years after the Commencement Date for the University Wallet Plan. • 18 full years after the Commencement Date for the Five-Star Food Plan. • 25 full years after the Commencement Date for the Dream Car Plan.
‘Goodwill Payment’	<p>:means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of the Insurer to a complainant as an expression of goodwill aimed at resolving a complaint, where the Insurer does not accept liability for any financial loss to the complainant as a result of the matter complained about.</p>
‘In Writing’	<p>:means a letter handed over from the Policyholder to the Administrator (or Insurer) or vice versa. It also includes a registered letter, post or other modern form of written or electronic communication (that is, any communication by any appropriate electronic medium that is accurately and readily reducible to written or printed form. This includes but is not limited to E-mail, SMS or WhatsApp).</p> <p>“Written Notice”, “Written/Electronic Communication” and “Written Request” shall have a corresponding meaning.</p>
‘Insured Life’	<p>:means the person who has successfully applied for this Policy which has been accepted by the Insurer, who is listed in the Policy Schedule and for whom the full Premium has been paid up to date. This is the same person as the Policyholder.</p> <p>”Life Insured” shall have a corresponding meaning.</p>
‘Insurer’	<p>:shall mean a long term insurer, namely Guardrisk Life Limited with Registration Number 1999/013922/06 and FSP Number 76.</p>
‘Living Plan’	<p>:has an equivalent meaning as ‘Policy’.</p> <p>“Living Plans”, “Plan” and “Plans” shall have a corresponding meaning.</p>
‘Medical Practitioner’	<p>:means a legally and duly qualified medical practitioner registered with the Health Professions Council of South Africa with a valid practice number.</p>
‘Misrepresentation’	<p>:the conscious decision to provide inaccurate or incorrect information in relation to any personal details or medical history or to change the true facts to mislead an interested party. This shall also mean the</p>

failure to disclose material information at the date of application that, had the Insurer been aware of, would have resulted in the Policy not being issued, or issued on different terms.

Misrepresentation also refers to situations where the Policyholder (or anyone acting on behalf of the Policyholder) fails to disclose any material information, or provides false information, or distorts information when applying for the Policy or at any point during the term of the Policy or at Claim stage.

“Misrepresent” shall also have a corresponding meaning.

‘Natural Death’ :shall refer to death that has not arisen from an Accident or Bodily Injury and is related to any illness, disease, infirmity or any other natural cause.

‘Natural Disability’ :shall refer to a disability that has not arisen from an Accident or Bodily Injury and is related to any illness, disease, infirmity or any other natural cause.

‘Nominated Beneficiary’ :means the person or persons nominated by the Policyholder as the person in respect of whom the Insurer should meet the Policy Benefit, other than the Policyholder, on the Death of the Policyholder. For all other Claims, the Benefit will be paid to the Policyholder.

In order for an individual to be eligible to be a Nominated Beneficiary on the Policy, they must be at least 18 years of age as well as a South African Resident. A maximum of 5 (five) Nominated Beneficiaries may be allowed on a single Plan.

“Nominated Beneficiaries”, “Beneficiary” and “Beneficiaries” shall have a corresponding meaning.

‘Period of Insurance’ :the period for which Premiums remain paid and the Policy remains in force.

‘Personal Information’ :means personal information as defined in the Protection of Personal Information Act 4 of 2013.

‘Policyholder’ :means the policy owner. It also refers to the Insured Life and Premium Payer.

Under this Policy, it is a requirement that the Policyholder, the Life Insured and the Premium Payer must all be the same person.

‘Policy’ :refers to the Policy Schedule, the terms and conditions contained in this document, and any endorsements thereto. This a legal document

	that binds the Policyholder and the Insurer. This also includes any declarations made by the Policyholder at application stage.
‘Policy Anniversary’	:refers to the annual anniversary which occurs on the same day and month as that of the Anniversary Start Date. “Policy Anniversary Date” shall have a corresponding meaning.
‘Policy Benefits’	:means one or more sums of money, services or other benefits on the Policy, including the Living Plan Fund. “Policy Benefit”, “Benefit” and “Benefits” have a corresponding meaning.
‘Pre-Existing Condition’	:shall mean an illness or Bodily Injury sustained or contracted by the Policyholder which he or she has been aware of, or should reasonably have been aware of, or received medical treatment or advice by a Medical Practitioner prior to the initial Commencement Date or reinstatement date of the Policy (whichever occurred last). This includes, but is not limited to, any physical or mental defect, symptoms, disease, infirmity or condition which existed prior to the initial Commencement Date or reinstatement date of the Policy (whichever occurred last).
‘Premium’	:the monthly amount payable as stated in the Policy Schedule or any endorsement issued in terms of this Policy.
‘Premium Payer’	:means the person or entity from whose bank account We deduct the Premiums if the premium payment method is by Debit Order. This also means the person or entity from whose debit or credit card We deduct the Premiums if the premium payment method selected is by debit or credit card. The owner of this Policy must be the Premium Payer.
‘Regulatory Authority/Body’	:refers to the Information Regulator, the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA).
‘Repudiate’	:means, in relation to a Claim, 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- <ul style="list-style-type: none"> (i) in respect of a loss event or risk not covered under this Policy; (ii) in respect of a Claim Event covered by this Policy but the Premium(s) payable in respect of this Policy has (have) not been paid up to date; and (iii) in respect of Policy terms and conditions not being met, and ‘Repudiation’ shall have a corresponding meaning.

‘Schedule’	<p>:the document specifying the scope of cover with information relating to the significant Exclusions, name of the Insured Life, Benefit features, Benefit Sum Assureds, Fund details, Policy Premium and any other material Policy terms and conditions, as attached to this Policy.</p> <p>“Policy Schedule” shall have a corresponding meaning.</p>
‘Specialist’	<p>:is a Medical Practitioner registered as such with the Health Professions Council of South Africa who has completed advanced education and clinical training in a specific area of medicine (their specialty area) (that is, this person must be registered with the Health Professions Council of South Africa in a relevant specialty).</p>
‘Sum Assured’	<p>:means the equivalent of the Benefit Amount as stated on the Schedule.</p>
‘Variation’	<p>:means any act that results in a change to:</p> <ul style="list-style-type: none"> (i) the Premium; (ii) any terms; (iii) any condition; (iv) any Policy Benefit(s); (v) any Fund workings; (vi) any Exclusion; or (vii) the duration of this Policy, <p>and “Vary” and “Variations” shall have a corresponding meaning.</p>
‘Waiting Period’	<p>:means a period of 6 (six) full calendar months starting from the Commencement Date and which is applicable for Natural Death and Natural Disability and is the period during which the Policyholder is not covered for Natural Death and Natural Disability and where the occurrence of such Claim Events will result in no entitlement for any Policy Benefit. There is no Waiting Period for Accidental Death and Accidental Disability.</p> <p>There will also be a Waiting Period of 12 (twelve) full calendar months starting from the Commencement Date for death due to suicide for the Life Insured. Suicide will not be covered during this period and no Claim will be paid if the death is caused by suicide during this period.</p>
‘We, Us, Our’	<p>:means Guardrisk Life Limited (‘Guardrisk’) – an authorised Financial Services Provider, FSP No. 76</p>
‘You, Your’	<p>:the person named as the Life Insured or Policyholder in the Policy Schedule. You must be 18 years of age and be a permanent resident of South Africa and permanently residing in South Africa.</p>

The requirement of permanently residing within South Africa may be reviewed from time to time, at sole discretion of the Insurer or Administrator.

3. Operative Clause

In return for the timeous and prior payment of the required monthly Premium by You, the Policyholder, and receipt thereof by the Insurer and subject to the terms of cover, a Benefit Amount will be paid, for a valid Claim, on receipt of the necessary Claim documentation based on the following:

- The Claim Event occurs within the Period of Insurance;
- The event giving rise to a Claim is covered in terms of the Exclusions and/or the terms and conditions of this Policy;
- The truth and accuracy of the information given at the time of application;
- The Claim Event arises outside any applicable Waiting Period(s), where applicable;
- The Claimant provides Us with all the relevant documents that We may require; and
- The Claim is reported within the prescribed periods.

4. Eligibility

You qualify for this Policy if:

- You are a South African resident; and
- You reside within the borders of South Africa; and
- At the Commencement Date of Your Policy, You are at least 18 (eighteen) years old but not older than 60 (sixty) years of age.

The maximum number of Living Plans that You may take out is as follows:

- Five-Star Food Plan - maximum of 1 (one) Plan
- Dream Car Plan - maximum of 1 (one) Plan
- University Wallet Plan - maximum of 3 (three) Plans

These maximums will be reviewed from time to time, at the sole discretion of the Insurer or Administrator.

4.1. Entry and Expiry Ages

4.1.1. Entry Ages

Please refer to Your Schedule for the minimum and maximum entry ages for the Living Plans.

4.1.2. Expiry Age

There are no upper age limits once cover is in force, provided Premiums continue to be paid.

5. Benefits Payable

Payment of a Death or Disability Benefit under this Policy will only be considered if You have complied with all the terms and conditions of this Policy, and if You or Your representative has complied with all the requirements of the Claims process.

5.1. Death Benefit and Disability Benefit

The Sum Assured amounts that will be paid on Death or Disability can be found in Your Policy Schedule.

For each Living Plan, You can claim for either Death or Disability, whichever occurs first. Once the Benefit Amount is paid out (either on Death or Disability, whichever is first), the Policy will cease.

Example 1

You take out the Dream Car Plan. Unfortunately, 10 (ten) years later You pass away. The Claim is assessed to be a valid Claim and Your Beneficiaries are paid the full Death Benefit Sum Assured. The Policy will cease thereafter.

Example 2

You take out the Dream Car Plan. Unfortunately, 10 (ten) year later, You are in a car accident and lose the use of both Your hands. The Claim is assessed to be a valid Claim and You will be paid the full Disability Benefit Sum Assured. The Policy will cease thereafter.

The Benefit Amounts specified in Your Policy Schedule will be reviewed annually by the Administrator and/or the Insurer and 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 expected education, transport and grocery costs and the past and future expected inflation corresponding to these specific costs, any past or expected future anti-selection or moral hazard exhibited by the Life Insured, past and future expected lapse experience, past and future expected mortality and morbidity experience, and any regulatory and legislative changes impacting this Policy.

5.1.1. Death Benefit

An amount equal to, but not exceeding, the Death Benefit Amount (as specified in Your Policy Schedule) will be paid if You pass away from either Natural Death or Accidental Death.

For purposes of this Benefit, a Claim for Natural Death cannot be lodged within the first 6 (six) full calendar months from the Commencement Date. There is no waiting period for any Accidental (unnatural) Deaths.

Additionally, no Claim can be lodged for a suicide within the first 12 (twelve) full calendar months from Commencement Date. Suicide will not be covered during this 12 (twelve) calendar month period and no Claim will be paid if the death is caused by suicide during this period.

The Death Benefit Sum Assured will grow with inflation every year. This increase will be made at Your Policy Anniversary each year. Once a Death Benefit is paid, the Policy ceases and no further payouts will be made. The inflationary increase to the Death Benefit Sum Assured (as described above) will be subject to a maximum of 10% each year. Please note that this maximum amount will be reviewed annually by the Administrator/Insurer and may be amended at either's sole discretion

5.1.2. Disability Benefit

An amount equal to, but not exceeding, the Disability Benefit Amount (as specified in Your Policy Schedule) will be paid if You suffer a defined Disability Claim Event, based on the list on definitions found in Appendix 1. The Claim Event will be considered a Natural Disability or Accidental Disability depending on the nature and cause of the Claim.

For purposes of this Benefit, a Claim for a Natural Disability cannot be lodged within the first 6 (six) full calendar months from the Commencement Date. There is no waiting period for any Accidental (unnatural) Disability Claims.

Your Sum Assured will grow with inflation each year. This increase will be made at Policy Anniversary each year. Once a Disability Benefit is paid, the Policy ceases and no further payouts will be made. The inflationary increase to the Disability Benefit Sum Assured (as described above) will be subject to a maximum of 10% each year. Please note that this maximum amount will be reviewed annually by the Administrator/Insurer and may be amended at either's sole discretion

Please note that any Pre-Existing Condition(s) as well as any condition/event which is directly or indirectly caused by, arising from, contributed to by, aggravated by, connected with, traceable to or resulting from a Pre-Existing Condition is specifically excluded for the entire duration of the Policy for the Disability Benefit. Please see section 2 for more detail regarding the definition for Pre-Existing Conditions.

The Administrator and/or Insurer will, from time to time, review the specified list of Disability Claim Event conditions (that is, the Disability Claim Events found in Appendix 1) after consultation with medical experts and if deemed necessary, and at their sole discretion, will amend the medical conditions and categories covered in the Disability Claim Event list. This

means that the Administrator and/or Insurer may add or remove conditions from the Disability Claim Event list from time to time. The Administrator and/or Insurer reserves the right to review and adjust the Premium in light of any amendments to the Disability Claim Events covered and the definitions contained therein.

5.1.3. Premium Refunds

In the event of Your Death or Disability, due to Natural Death or Natural Disability, during the initial Waiting Period, all paid Premiums up until the Claim date will be returned to Your Beneficiaries (on Death) or You (on Disability). This will be not adjusted for any interest that may have been earned.

There will be no refund of any Premium(s) paid if death of the Life Insured is as a result of suicide within the first 12 (twelve) full calendar months from the Commencement Date of this Policy.

5.2. General Exclusions for Death and Disability

Please note that the following Exclusions relate to both Death and Disability Claims (for all Claims for the Life Insured), unless otherwise specified.

The Insurer shall not be obliged to make any payment in respect (of any Death or Disability Claim or any Premium refund) of any condition or event which is directly or indirectly caused by, arising from, contributed to by, aggravated by, connected with, traceable to or resulting from any of the following:

- Intentional self-inflicted injury by the Life Insured;
- The Insured Life committing any breach of (any) law or criminal law;
- The Insured Life's participation in any criminal activities;
- No payment will be made under this Policy if the Premiums have not been paid up to date or if the Insured Life has not complied with all the obligations and conditions of this Policy;
- Nuclear accidents, war or armed conflict (whether war be declared or not), terrorist or insurgency activities, rebellion, civil commotion, sedition, sabotage or any activity associated with the foregoing, or the defense, quelling, investigation or containment thereof by any security force;
- Illegal acts of the Insured Life or the Insured Life's personal representatives will not be covered;
- Intentional and negligent consumption of poisons, drugs and narcotics by the Life Insured unless prescribed by a registered Medical Practitioner (You may not perform the role of a registered Medical Practitioner in such a case). Additionally, the Administrator and Insurer both reserve the right to request an independent Medical Practitioner, as nominated by either the Administrator or Insurer, to independently assess the Claim if so required;

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- If the Insured Life's Claim occurred outside of South Africa, in a country where the risks, in the opinion of the Administrator/Insurer, and at either's sole discretion (at the time of Claim), are greater than those to which they would have been exposed to in South Africa.
 - **For Death Claims only:** Suicide or a suicide attempt (whether sane or insane) by the Life Insured within the first 12 (twelve) full calendar months from the Commencement Date or reinstatement date;
 - **For Death Claims only:** Direct/indirect Death of the Life Insured as a result of driving under the influence of alcohol, where their blood alcohol level is higher than that permitted by law;
 - **For Disability Claims only:** Excessive consumption of alcohol by the Life Insured or if the Insured Life drives any form of motorised vehicle whilst his or her blood alcohol level exceeds the legal limit;
 - **For Disability Claims only:** Any condition/event which is directly or indirectly caused by, arising from, contributed to by, aggravated by, connected with, traceable to or resulting from a Pre-Existing Condition of the Life Insured, for the entire duration of the Policy;

Please note that the above list will be reviewed from time to time and may be amended by the Insurer and/or Administrator, at either's sole discretion.

6. Living Plan Funds

6.1. Workings of the Benefit

A Fund will be attached to every Policy at Commencement Date. This is a notional Fund and will only be paid to You at the Fund Payout Date.

The Funds attached to the Living Plans were each designed to help pay for specific needs, resulting in different Fund amounts (as well as different Fund Payout Dates) for each Living Plan. Please refer to Your Policy Schedule to see the Fund value (and Fund Payout Date) for Your specific Living Plan.

In order to receive the Fund payout, You must keep Your Policy in force until the Fund Payout Date, You must have paid all Your Premiums up to and including the Fund Payout Date and You must not have claimed on the Policy up to and including the Fund Payout Date.

The Fund will not grow over time. Please note that an amount equal to, but not exceeding, the specified Fund value amount in Your Policy Schedule will be paid out to You at the Fund Payout Date.

The Fund will not be paid out if:

- You cancel Your Policy before the Fund Payout Date.
- You die or suffer a Disability Claim Event (as defined in Appendix 1) before Your Fund Payout Date.
 - If You suffer a Disability Claim Event as listed in Appendix 1 that was due to a Pre-Existing Condition and no Disability Benefit Amount was paid out, then the Fund payout will be made at the Fund Payout Date, provided all other Fund payout criteria and requirements are met, as specified throughout section 6.
- Your Premiums are in arrear at the Fund Payout Date
 - In this scenario, the Fund will only be paid out once the outstanding Premiums have been received. Please note that the normal Policy cancellation rules will apply if 3 (three) Premiums remain unpaid, as per section 8.1.
- If the Administrator or Insurer cancels the Policy, for whatever reason, or suspects any form of Misrepresentation or fraud by the Life Insured (at any point up to and including the Fund Payout Date or at any point during the entire duration of the Policy).

Example 1

You take out the University Wallet Plan. In this example, the University Wallet Plan pays out R250 000 18 years after Commencement Date.

If You do not cancel Your Policy for the full 18 years, do not claim on the Policy for the full 18 years and also have all Your Premiums paid up to date, You will receive R250 000 (two hundred and fifty thousand rand) in 18 (eighteen) years' time, which can be used to help fund Your

child's university costs.

Example 2

You take out the Five-Star Food Plan. In this example, the Five-Star Food Plan pays out R100 000 18 years after Commencement Date.

If You do not cancel Your Policy for the full 18 years, do not claim on the Policy for the full 18 years and also have all Your Premiums paid up to date, You will receive R100 000 (one hundred thousand rand) in 18 (eighteen) years' time, which can be used to help fund Your and Your family's grocery costs.

Example 3

You take out the Dream Car Plan. In this example, the Dream Car Plan pays out R500 000 25 years after Commencement Date.

If You do not cancel Your Policy for the full 25 years, do not claim on the Policy for the full 25 years and also have all Your Premiums paid up to date, You will receive R500 000 (five hundred thousand rand) in 25 (twenty-five) years' time, which can be used to help buy Your very own car.

Example 4

You take out the Dream Car Plan. In this example, the Dream Car Plan pays out R500 000 25 years after Commencement Date.

After 5 (five) years, You decide to cancel Your Policy. Your Dream Car Fund of R500 000 will fall away and no payout will be made at the Fund Payout Date.

Example 5

You take out the Dream Car Plan. In this example, The Dream Car Plan pays out R500 000 25 years after Commencement Date.

After 5 (five) years, unfortunately, You pass away. In this scenario, Your Dream Car Fund of R500 000 will fall away, and no payout will be made at the Fund Payout Date. Here, the Death

Benefit Sum Assured will be paid out to Your Beneficiaries.

After the Fund is paid out, Your risk cover (that is, Your Death and Disability Benefit Amounts) will continue to remain in force provided Premiums continue to be paid, and this cover will continue to increase each year as per the normal Policy rules regarding benefit increases, as described in section 5. In this scenario, no further Funds will be reinstated on the Policy and the Premium You pay will be the same as before the Fund Payout Date. Thereafter, Your Premium will also continue to increase as per the normal Policy rules, as defined in Section 8.

Example

You take out the Dream Car Plan. In this example, the Dream Car Plan pays out R500 000 25 years after the Commencement Date. The Fund Payout Date is 25 (twenty-five) years after the Commencement Date in this example.

Just before the Fund Payout Date, Your Premium is R100 and Your Sum Assured is R50 000. At the Fund Payout Date, You will receive the R500 000 payout from the Fund. Thereafter, this Fund will not reinstate. However, Your Death and Disability Benefit Sum Assureds will remain in force at R50 000 (they will continue to increase with inflation each year at Policy Anniversary) and You will continue to pay a Premium of R100 (which also will continue to increase each year, as per the normal Policy rules).

The workings of the Fund (for example, but not limited to, the Fund value and timing of the payouts) will be reviewed annually by the Administrator and/or the Insurer and 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), any past or expected future anti-selection or moral hazard exhibited by the Life Insured, past and future expected lapse experience, past and future expected mortality and morbidity experience, and any regulatory and legislative changes impacting this Policy

Please note that the Living Plan Funds are not investment policies but are risk-based policies with no payout on cancellation. This Policy acquires no paid up, surrender or loan value on cancellation.

Please note that for living plans where You may take out more than one of that specific living plan, there will be an overall maximum number of Fund payouts that can ever be made out to You, from that specific living plan. This overall maximum number is equal to the overall maximum number of plans that You can take out for that specific living plan. This means that if a specific Living Plan only allows You to take out a maximum of 3 (three) Plans (for example), then You can only ever receive a maximum of 3 (three) Fund payouts from that specific Living Plan. Please refer to Your Policy Schedule for these maximum numbers for each living plan.

Example

For the University Wallet Plan, You can take out a maximum number of 3 (three) University Wallet Plans. If You receive three payouts from 3 (three) University Wallet Funds (on 3 (three) different University Wallet Plans), then You will not be eligible to receive any further University Wallet Fund payouts from any additional University Wallet Plans that You have or that You may take out thereafter. Please refer to Your Policy Schedule for further details.

7. General Policy Rules

7.1. Specific Restrictions on Liability

The Insurer's liability in terms of the Policy shall cease in the event of a Claim settlement being made for the Death or Disability Benefit of the Life Insured. This is applicable to a once-off Death or Disability Claim payment.

7.2. Termination of the Policy

This Policy will terminate or end on the earliest of the following:

- On the date a Death or Disability Claim for the Life Insured has been paid;
- On the last day of the last month You paid Us a Premium;
- On the last day of the last month You paid Us a Premium, where You provide a cancellation instruction In Writing to the Administrator or Insurer;
- When We cancel the Policy by giving You 31 (thirty-one) Days' Written Notice;
- We may immediately cancel this Policy or place it on hold, refuse any transaction or instructions, or take any other action considered necessary in order to comply with the law and prevent or stop any undesirable or criminal behaviour.

7.3. Cooling-off Period and Cancellation Procedure and Consequences

This Policy can be cancelled by You, the Policyholder, within the Cooling-off Period by informing the Administrator In Writing of Your requested cancellation, provided no Benefit Amount has been paid or claimed or the Claim Event insured against has not yet occurred. In this scenario, any Premium paid during this Cooling-off Period up to the date of receipt of the cancellation request will be refunded to You in full. Your Cover will cease immediately upon receipt of this cancellation request. The Living Plan Fund on the Policy will also fall away immediately upon receipt of this cancellation request.

Should You wish to cancel Your Policy at any time after the initial Cooling-off Period, You must provide a cancellation instruction In Writing to the Administrator or Insurer. We will provide cover until the end of the same month in which a Premium has already been paid in which the cancellation instruction has been received. Please note that such cancellations, after the initial 31 (thirty-one) Day Cooling-off Period, will not attract a refund of any Premiums paid.

7.4. No Surrenders or Cessions

This Policy acquires no surrender, paid-up or loan values. There is no cumulative effect of Premiums paid and each monthly Premium is used to cover the risk for that specific month. Each month a Premium is required to be paid to renew the cover. Additionally, no cessions will be allowed.

There is no surrender value in respect of the Living Plan Fund and nothing will be paid out when the Policyholder cancels their Policy.

7.5. Condition Precedent

Strict compliance by You with all the provisions, conditions and terms of this Policy shall be a condition precedent to liability on the part of the Insurer hereunder.

7.6. Interpretation

The decision of the Insurer as to the meaning of or interpretation of the Policy shall be final and binding on the Policyholder and every person claiming to be entitled to a Benefit in terms of this Policy.

7.7. Personal Liability

No director or employee of either the Insurer or Administrator shall be personally liable in respect of any Claim, any payout from the Fund or any other demand in terms of this Policy.

7.8. Policy Variation

The Insurer reserves the right to Vary this Policy by giving the Administrator Written Notice of such intention at least 31 (thirty-one) Days before any Premium adjustment and 31 (thirty-one) Days' notice before any other Policy Variation (for example changes to any terms; any conditions; any Policy Benefits; any Fund workings; any Exclusion(s); or the duration of this Policy), unless the Variation is to increase the Policy Benefits without increasing the Premium, in which case no advance notice will be required. The Administrator must inform You, the Policyholder, of any material Variation of the terms and conditions. Any Variations will be binding on the Insurer, the Administrator and the Policyholder and can be applied at any time to the existing terms and conditions after Written Communication of these changes has been sent to You, the Policyholder.

No Variation to this Policy will be binding on the Insurer unless made In Writing and signed by a duly authorized officer of the Insurer and confirmed thereafter by payment of the

Policyholder of the Premium whether varied or not. No act or omission to act by the Insurer or any officer or employee of the Insurer shall be deemed to be a representation on behalf of the Insurer upon which the Insured Life or the Insured Life's heirs, executors or assigns are entitled to act.

This Policy is issued on the basis that the statements and information made and set forth in the application 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.

7.9. Custody of Policy

A copy of this Policy shall be held by the Policyholder and the Insurer who shall both attach thereto such Schedules as may form part of this Policy from time to time. In the event of any discrepancy arising between the Policy held by the Policyholder and the Insurer, the Policy and Schedules held by the Insurer, shall constitute *prima facie* proof of the applicable terms and conditions in force at any specific point in time.

7.10. Benefits not assignable

The Policyholder may not cede, pledge or otherwise alienate the Benefits (or any payouts from the Fund) or the rights to Benefits (or any payouts from the Fund) in terms of this Policy and such Benefits (and any payouts from the Fund) shall not be subject to any form of execution or judgment and shall not, on insolvency, or on surrender form part of the estate of the Policyholder.

7.11. Remuneration payable to the Administrator and Intermediaries

The remuneration payable to the Administrator is as follows: An intermediary fee of 0% and a binder fee of 9% of the total monthly premium is payable to the Administrator from the Insurer, which is included in the monthly Premium.

Commission payable to any brokers or financial intermediaries will be specified in the Schedule.

8. Premium Payment and Computation

8.1. Premium Payment and Grace Period

A Premium is payable each month. If We do not receive Your Premium on the due date, a period of 31(thirty-one) Days (grace period) will be given to You in which to make a payment to keep the Policy up to date. We will let You know In Writing if We do not receive Your Premium. Should a Premium remain unpaid for a period longer than the grace period, a double Premium will be submitted for collection the following month. Should Premiums remain unpaid for a period equal to the grace period plus another full calendar month, then a triple Premium will be submitted for collection the following month. Should 3 (three) consecutive Premiums remain unpaid, the Policy will lapse automatically and all Benefits on the Policy will cease. In this circumstance, Your Fund will also fall away. Any Claim lodged in a month where a Premium has not been paid will be considered and if approved, the outstanding Premium will be deducted from the Benefit Amount. Any Claim lodged in a month after the Policy has either lapsed or cancelled will be declined.

We will only consider the Premium as paid when Our bank account is credited with the Premium amount. This is provided that the Premium is not reversed later. You will only have rights to ownership of the Policy when the first Premium is received. This means that the Insurer will only become liable to provide Policy Benefits, once the first Premium is received by the Insurer.

A Premium will be paid from Your bank account, debit card or credit card (whichever You select as Your preferred payment method) at Your Commencement Date when Your Policy is captured onto the system of the Administrator. If Your Commencement Date is during a month, a pro-rated Premium will be deducted and this will be paid to Us.

8.2. Premium Adjustment

In the event that the Premium(s) actually paid to the Insurer are incorrectly calculated so that they are in fact insufficient to pay for the Benefits as set out in the Policy Schedule, then:

- The error may be corrected and subject to payment of the additional Premium, the full Sum Assured as well as the full value of the Fund will be maintained.
- If no adjustment is effected within 31 (thirty-one) Days of the date of the original proposal as reflected in the Policy Schedule, the Insurer's liability (including the Fund) shall be reduced by the ratio which the shortfall of the Premium bears to the total Premium due.

Premiums are guaranteed for the first 12 (twelve) full calendar months from the Anniversary Start Date and thereafter are not guaranteed and will be reviewed annually by the Administrator and/or the Insurer and 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), any past or expected future anti-selection or moral hazard exhibited by the Policyholder, past and future expected lapse experience, past and future expected mortality and morbidity experience, and any regulatory and legislative changes impacting this Policy.

Any changes to the Premium will be notified to the Policyholder 31 (thirty-one) Days prior to the change taking effect. Such notification will confirm the reason for the change to the Premium.

8.3. Premium Escalation

The monthly Premium will escalate annually by a factor at Your Policy Anniversary, specified by the Administrator each year, which takes into account inflation as well as Your age at that point in time. You will receive a notification of such increase 31 (thirty-one) Days before Your Policy Anniversary Date.

9. Claims

9.1. How to claim

If You or Your Beneficiaries need to report a Claim, please contact the Administrator at:

Telephone : 0861 777 271

Email : claims@onespark.co.za

We will then send You or the Claimant the forms to complete (the claim forms can also be found online at www.onespark.co.za). You or the Claimant must let Us know of the Claim Event within three months from the date of Your Death or Disability, unless there are extenuating circumstances for the late notice thereof. All relevant Claim documents must be completed and submitted within three months of Your Death or Disability, unless there are extenuating circumstances for the late completion and submission thereof. If no notification is made to Administrator or Insurer within this period, no payout will be considered. A Claim will be paid out once both the Administrator and Insurer are satisfied. There is no specified timeframe for this. Please note that Insurer/Administrator will decide, at their sole discretion, what constitutes an 'extenuating circumstance' on a case by case basis.

In the event that We may need to request for further evidence, You (or the Claimant) will be required to supply such further evidence to the Us within 6 (six) months of Our request. In terms of requesting further evidence, the Insurer also reserves the right, at Our sole discretion, to request an independent Medical Practitioner's diagnosis and report to determine validity of any Claim.

If We Repudiate a Claim but subsequently agree to pay a Goodwill Payment, such payment action will not constitute a precedent and will be applied on fairness principles and equity based on merit. We, even though the Policyholder has not fulfilled conditions of this Policy, are not prevented from Repudiating any future Claim for any similar or any other omission of the terms and conditions of this Policy.

9.2. Rejection of the Claim and Time Bar

In the event of a Claim being rejected or the Claimant disputes the *quantum* of the Benefit Amount paid by Us, the Claimant is entitled to make representation to Us in respect of Our decision to reject the Claim or as to the manner in which the *quantum* of the Benefit Amount was calculated for a period of 180 (one hundred and eighty) Days from the date of receipt of the letter of rejection or the date of the Claim payment.

If the representation is unsuccessful or the dispute is not resolved at the end of this 180 (one hundred and eighty) Day period then the Claimant has an additional 6 (six) months to institute legal action against Us 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.

Representation must be submitted In Writing to Guardrisk Life Limited:

Address :PO Box 786015, Sandton, 2146
Email :LifeClaims@guardrisk.co.za or info@guardrisk.co.za
Tel :011 669 1000

Where the Claimant is not satisfied with the response from Us, the Claimant is entitled to escalate the matter/a complaint to the Ombudsman for Long-Term insurance on:

Postal :Private Bag X45, Claremont, 7735
Email :info@ombud.co.za
Tel :(021) 657-5000
Sharecall :0860 103 236
Fax :(021) 674-0951

In terms of Section 15 of the Financial Services Ombudsman Schemes Act No. 37 of 2004, that on receipt of the official referral to the aforementioned Ombudsman, any applicable time barring clause in terms of this Policy or the running of prescription in terms of the Prescription Act No 68 of 1969 from the date of referral to the date of withdrawal of the referral, or determination of the referral by the Ombudsman, shall be stayed. If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against the Insurer for the enforcement of the Claim by way of the service of summons against the Insurer. Summons must be served on the Insurer within 6 (six) months from the date the Claimant receives the outcome in respect of the representations made, failing which all Benefits in respect of such Claim shall be forfeited and no liability can arise in terms of such Claim.

Additionally, if any person affected by a decision of the Insurer is dissatisfied with the decision, such person shall have the right to refer the matter for arbitration. Referrals to arbitration shall be in accordance with the provisions of the Arbitration Act, 1965. Notice of intention to excuse this right shall be given by the person concerned to the Insurer within 90 (ninety) Days of the Insurer's decision. Before the arbitration commences, the person concerned shall furnish such security for the costs of arbitration as the Insurer may reasonably require. The costs of the arbitration shall follow the award of the Arbitrator.

9.3. Misrepresentation and Fraud

If any Claim (or if any information given by You or anyone acting on Your behalf or by any Claimants) under this Policy is in any way Misrepresented or if any fraudulent means are used by You or anyone acting on Your behalf (or by any Claimants) to obtain any Benefit Amount (or any payout from the Fund) under this Policy or if any of the Claim Events insured against are occasioned by Your intentional act, or with Your connivance, all Policy Benefits as well as the Living Plan Fund under this Policy and all Premiums paid in terms of the Policy will be forfeited and the Policy will be voidable at Our option. Appropriate action will be taken as deemed necessary by the Insurer.

It is Your responsibility to inform the Administrator or the Insurer if Your circumstances change and where this could affect the outcome of a potential Claim and or invalidate this Policy and its Benefits (including the Living Plan Fund).

In addition, in the event of Misrepresentation, mis-description or non-disclosure by or on behalf of the Insured Life of anything material to the assessment of the risk, the Policy will be voided *ab initio* and all Benefits (including the Living Plan Fund) under this Policy will be forfeited. Paid Premiums will be refunded by applying the legal remedy of rescission.

Should any Benefits (be it a Death Benefit, Disability Benefit or a payment from the Living Plan Fund) have been paid out on the basis of the information provided by the Policyholder to the Administrator or Insurer, and such information, at the sole discretion of the Insurer subsequently proves to be deliberately incorrect in any material respect, the Insurer and Administrator both retain the right to take such steps as may be required to put them in the position that they would have been in if the correct information had been received timeously.

The Administrator will also check that the Life Insured is alive at the Fund Payout Date. The method used to check that the Life Insured is alive at the Fund Payout Date will be determined at the Fund Payout Date, at the sole discretion of the Insurer and Administrator

The Administrator will also check whether the Life Insured has suffered a defined Disability Claim Event (as listed in Appendix 1) and thereafter did not inform the Administrator. In this instance, the Administrator and Insurer may use alternative methods to obtain information to verify if the Life Insured suffered a Disability Claim or not. These methods will be determined at the Fund Payout Date at the sole discretion of the Insurer and Administrator. If it is found that the Life Insured has indeed suffered a defined Disability Claim Event (as defined in Appendix 1), then no payout will be made from the Living Plan Fund. The Life Insured must be alive and have not claimed for any Disability Claim Events (As defined in Appendix 1), in order to be eligible for a payout from the Fund.

9.4. Beneficiaries

You may appoint a Beneficiary (or Beneficiaries) at any time to receive any of the Benefits payable on Your Death. You may remove or change Your Beneficiary (or Beneficiaries) at any time. Notice of any changes must be made In Writing.

The appointment or removal of a Beneficiary (or Beneficiaries) will only be binding if We let You know In Writing that We have recorded Your Beneficiary nomination. An updated Schedule will be issued upon such a change being made.

10. General Legal Compliance

10.1. Indulgence, Leniency or Extension

No indulgence, leniency or extension of time which the Administrator or the Insurer may grant or show to You, shall in any way prejudice the Administrator or the Insurer, or preclude the Administrator or the Insurer, from exercising any of their rights in the future.

10.2. Jurisdiction and Governing Law

Only the courts of South Africa shall have jurisdiction to entertain any Claims arising out of or in respect of this Policy and the law of South Africa shall apply to this Policy.

The parties hereby consent to the jurisdiction of the High Court of South Africa (South Gauteng Division, Johannesburg), in respect of all Claims and causes of action between them, whether now or in the future, arising out of or in respect of this Policy.

10.3. Processing and Protection of Personal Information

Your privacy is of utmost importance to the Administrator/Insurer. We will take the necessary measures to ensure that any and all information, including Personal Information (as defined in the Protection of Personal Information Act 4 of 2013) provided by You or which is 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 when necessary.

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

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

Unless consented to by Yourself, the Administrator/Insurer will not sell, exchange, transfer, rent or otherwise make available Your Personal Information (such as Your name, address, email address, telephone or fax number) to any other parties (except for third parties contracted by the Insurer or Administrator to perform certain functions for the Administrator or Insurer) and You indemnify the Administrator/Insurer from any claims resulting from disclosures made with Your consent.

The Administrator or the Insurer may transfer its rights or obligations under this Policy to a third party without the Life Insured's consent and without notice. In such event, the third party will then process the Insured Life's Personal Information.

You understand that if the Administrator/Insurer has utilised Your Personal Information contrary to the Applicable Laws, You have the right to lodge a complaint with the Insurer or with the Information Regulator once established.

11. Complaint Resolution Process

If You have a complaint or if You believe You did not receive enough information about the Policy, please contact the Administrator at:

Telephone : 0861 777 271
Email : complaints@onespark.co.za

If You remain dissatisfied with the response, You may escalate a complaint to the Insurer on:

Telephone :0860 333 361
Email : complaints@guardrisk.co.za

If You are unhappy with any terms of the Policy or anything We have done in relation to the Policy, You can contact the Ombudsman for Long-term Insurance at:

Life Ombudsman (complaints relating to Claims Repudiations)
Postal Address :Private Bag X45, Claremont, 7735
Tel :(021) 657-5000
Sharecall :0860 103 236
Fax :(021) 674-0951
Email :info@ombud.co.za

FAIS Ombudsman (complaints relating to the selling of the financial service)
Postal Address :PO Box 74571, Lynwood Ridge, 0040
Tel :(012) 762-5000 / 012 470-9080
Fax :(012) 348-3447 / 0860 764 1422
Email :info@faisombud.co.za

Financial Sector Conduct Authority (FSCA – Registrar of Long-Term Insurance)
Postal Address :PO Box 35655, Menlo Park, 0102
Tel :(012) 428-8000
Fax :(012) 347-0221
Email :info@fsca.co.za

12. Treating Customers Fairly

The TCF principles are viewed seriously by the Insurer and Administrator and all 6 (six) outcomes are practiced at all times. We will, in all Our interactions with any client, endeavor to deliver excellent customer experiences which We will achieve through the ongoing review of all Our business practices and analysis of complaints. It is Our objective to be fair in Our 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:

1. You are confident that Your fair treatment is key to Our culture;
2. Products and services are designed to meet Your needs;
3. We will communicate clearly, appropriately and on time;
4. We provide advice which is suitable to Your needs and circumstances;
5. Our products and services meet Your standards and are of an acceptable level; *and*
6. There are no barriers to access Our services, change Benefits, switch providers, make a Claim or to lodge any complaints.

13. Reinstatements

Reinstatements can occur in two scenarios:

- 1) Instances when You were not at fault; and
- 2) Instances when You decide to cancel Your Policy (for whatever reason) and decide to re-enter thereafter

1) Instances when You were not at fault

In instances where You were not at fault, and where the original Waiting Period had expired then no further Waiting Periods will apply on reinstatement. If the original Waiting Period had not yet expired, then the unexpired part of the original Waiting Period term (and the rules thereof, as discussed in section 5) will apply on the Policy from the reinstatement date.

The Waiting Period for deaths due to suicide will also follow the above rules.

Example 1

You take out a Living Plan with a 6 (six) month Waiting Period for Natural Death and Natural Disability (as well as a 12-month Waiting Period for death due to suicide). 2 (Two) months later, Your Policy is erroneously forced to lapse due to an Administrator error. The Policy is fully reinstated 1 (one) month after that.

2 (Two) months of Your original Waiting Period has already expired and so the Waiting Period will apply as follows on reinstatement: You will still have 4 (four) months left on Your Waiting Period for Natural Death and Natural Disability and 10 (ten) months left on Your Waiting Period for suicide Claims.

Example 2

You take out a Living Plan with a 6 (six) month Waiting Period for Natural Death and Natural Disability (as well as a 12-month Waiting Period for death due to suicide). 24 (Twenty-four) months later, Your Policy is erroneously forced to lapse due to an Administrator error. The Policy is fully reinstated 1 (one) month after that. No Waiting Period is applied in this scenario.

Additionally, the Fund will be fully reinstated. The Fund will pay out **x** months after the reinstatement date (where **x** = [(Number of full years to the Fund Payout Date from the original Commencement Date x 12 months) – Number of full months that You were on the system before the Policy was cancelled]). The payment will be paid at the end of that relevant month. Please note that in order for a payout to be made, all the relevant rules and requirements, as specified in section 6,

must be adhered to and complied with for the entire duration up to and including the new fund payout date.

Please note that reinstatements in this scenario will only be allowed for a 2 (two) year period from the date at which Your Policy lapsed. If the reinstatement occurs on a date which is longer than 2 (two) years after the cancellation date, then this will not be considered a reinstatement and this Policy will be treated as a new policy, with all the rules, terms and conditions applicable for a new policy.

Please note that there will not be any refunds of any Premiums whatsoever for any Claim Event occurring during a Waiting Period on reinstatement.

2) Instances when You decide to cancel Your Policy (for whatever reason) and decide to re-enter thereafter

Here, reinstatements to the same Policy will only be allowed for a period of 2 (two) full calendar months from the cancellation date. If the reinstatement occurs within 2 (two) full calendar months from the date of cancellation and the original Waiting Period from the Commencement Date had not yet expired, then the unexpired part of the original Waiting Period term relating only to Natural Death and Natural Disability Claims (and the rules thereof, as mentioned in section 5) will apply on the Policy after the reinstatement, from the reinstatement date. If the original Waiting Period from the Commencement Date has expired, then no further Waiting Periods will be applied from the reinstatement date. However, the Waiting Period of 12 (twelve) full calendar months for death due to suicide for the Life Insured will always be applied from the reinstatement date.

If You decide to cancel Your Policy (for whatever reason) and decide to re-enter on a date which is longer than 2 (two) full calendar months after the cancellation date, then this will not be considered a reinstatement and this Policy will be treated as a new policy, with all the rules, terms and conditions applicable for a new policy.

Example 1

You take out a University Wallet Plan with a 6 (six) month Waiting Period for Natural Death and Natural Disability, as well as a 12-month Waiting Period for death due to suicide. 1 (One) month later You cancel Your Policy.

1 (One) month after You cancel Your Policy, You decide to reinstate Your Policy. Here, You will still have 5 (five) months left on Your Waiting Period for Natural Death and Natural Disability Claims. However, a 12 month Waiting Period for deaths due to suicide will be still be applied from the reinstatement date.

Example 2

You take out a University Wallet Plan with a 6 (six) month Waiting Period for Natural Death and Natural Disability, as well as a 12-month Waiting Period for death due to suicide. 24 (Twenty-four) months later, You cancel Your Policy.

10 (Ten) month after You cancel Your Policy, You decide to reinstate Your Policy. Here, this Policy will be treated a new business policy with all the rules, terms and conditions enforced with that of a new policy.

Additionally, for all the scenarios mentioned above, the Fund will pay out x months after the reinstatement date (where $x = [(Number\ of\ full\ years\ to\ the\ Fund\ Payout\ Date\ from\ the\ original\ Commencement\ Date\ x\ 12\ months) - Number\ of\ full\ months\ that\ You\ were\ on\ the\ system\ before\ the\ Policy\ was\ cancelled]$). The payment will be paid at the end of that relevant month. These rules are subject to the maximum entry ages allowed by the Administrator. Please refer to Your Schedule for these maximum entry ages.

Please note that in order for a payout to be made, all the relevant rules and requirements, as specified in section 6, must be adhered to and complied with for the entire duration up to and including the new fund payout date.

Please note that a maximum of 2 (two) reinstatements will be allowed on Your Policy over the entire duration of the Policy term.

Please note that there will not be any refunds of any Premiums whatsoever for any Claim Event occurring during a Waiting Period on reinstatement.

14. Appendix

14.1. Appendix 1 – Disability Claim Events

General

All changes reflected in the below definitions must be total, permanent and irreversible, despite treatment according to recognized medical protocols. These Disability Claim Events must have occurred after the Commencement Date.

The diagnosis of the disease causing the impairment must be confirmed by an appropriate Specialist. The diagnosis must be supported by the appropriate objective investigations and test results.

DISABILITY CATEGORY	DISABILITY	EXPLANATION
Nervous	Total, permanent and irreversible loss of comprehension of language	
	Quadriplegia	Paralysis of all four limbs
	Paraplegia	Paralysis of the legs and lower body
	Hemiplegia (Total, permanent and irreversible loss of function)	Paralysis of one side of the body
	Total Loss of vision in both eyes (permanent and irreversible loss of all vision with no light perception in both eyes)	
Musculoskeletal	Total, permanent and irreversible loss of use of both hands	
	Total, permanent and irreversible loss of use of both feet	
Cancer	Any stage IV cancer	Cancer is a malignant tumour characterised by the uncontrolled growth of cells, invasion of normal tissue and spread to distant organs. A current internationally recognised staging system will be used to assess the Claim.

Additional Information regarding the Claim's assessment:

Nervous

All changes must be total, permanent and irreversible. Functional psychiatric disorders are excluded. All definitions to be confirmed by corresponding findings on specialist investigation. The Life Insured must be treated by a neurologist or neurosurgeon, registered as such with the Health Professions Council of South Africa.

Musculoskeletal

All changes must be total, permanent and irreversible. The Life Insured must be treated by a Specialist. The diagnosis must be supported by the relevant investigations and reports.

Cancer

A report from the treating Specialist, including the histology and stage of the cancer, the relevant imaging reports and other tests must confirm the diagnosis.