

onespark

Millionaire Funeral Plan Guide

**Product underwritten by Guardrisk Life Limited
Version 1**

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1. Introduction

The Millionaire Funeral Plan aims to pay a lump-sum amount on Your Death or the Death of an insured Family Member. You can use the money to cover the costs of the funeral or for any other costs that arise with Your, or one of Your insured Family Member's, passing.

This product is underwritten by Guardrisk Life Limited (FSP License Number 76) and administered by OneSpark (Pty) Ltd (FSP License Number 50594).

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.
‘Administrator’	:means OneSpark (Pty) Ltd with 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 cover that the Life Insured 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 an Insured Life caused by an Accident. Bodily Injury shall 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.
‘Child’	:is an unmarried person who is wholly dependent on the Policyholder for financial support and maintenance, and who is:

(1) The Policyholder's Child who has not yet attained the age of 22 (twenty-two) years and shall include natural children, legally adopted children and step-children;

(2) This maximum age will be extended to 25 (twenty-five) years, in respect of an unmarried Child who is a full-time student wholly dependent on the Policyholder for financial support and maintenance;

(3) There will be no age restriction for Children who are either mentally or physically incapacitated from maintaining themselves, provided that the Child is wholly dependent on the Policyholder for financial support and maintenance;

(4) Once a Child has become independent from the Policyholder for financial support and maintenance, then that Child cannot resume dependence in terms of this definition unless the Child is still under the age of 22 (twenty-two) years and they again become wholly dependent on the Policyholder for financial support and maintenance;

(5) A grandchild being a Child of the Policyholder's Children, where both the Child's parents are deceased or the Child is wholly dependent on the Policyholder for support and maintenance. Proof of dependency must be submitted to the Administrator or Insurer.

"Children" shall have a corresponding meaning.

A maximum of 6 (six) Children are allowed on a single Policy.

All Children on the Policy will automatically convert to Extended Family Members when they no longer qualify as Children, according to the definitions above. There will be no further waiting periods imposed in these instances.

'Claim' :means, unless the context indicates otherwise, a demand for Death 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 or Natural Death of an 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 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 Benefit for any 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 an Insured Life.
‘Debit Order’	<p>: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.</p> <p>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.</p>
‘Dependant’	:means the Spouse, Child(ren), Parent(s) or Extended Family Member(s) of the Principal Life Insured.

“Dependants”, “Family Member” and “Family Members” shall have a corresponding meaning.

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

‘Extended Family Member’ :means:

- any child who meets the definition of a Child, who is not registered as a Child on this Policy.
- Another spouse who meets the definition of a Spouse, who is not registered as the Spouse on this Policy.
- A parent or parent-in-law who meets the definition of a Parent, who is not registered as a Parent on this Policy.
- A blood relative for whom You or Your Spouse are financially responsible.

The Administrator will allow a maximum of 5 (five) Extended Family Members on a single Policy.

If a Child converts to an Extended Family Member, at a point in time when the Child no longer qualifies as a Child (please see the Child definition above), then this maximum of 5 (five) will be waived in respect of the Child that has been converted to an Extended Family Member. Please see section 4 below for more details.

‘Fund’ :means the Millionaire Fund.

‘Fund Payout Date’ :refers to the date on which the Millionaire Fund payout will be made. This payment will only be paid to the Policyholder at the end of the month in which they turn 65 (sixty-five) years of age.

‘Goodwill Payment’ :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.

‘In Writing’ :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).

“Written Notice”, “Written/Electronic Communication” and “Written Request” shall have a corresponding meaning.

‘Insured Life’	<p>:means either the Principal Life Insured, or any Dependant who has successfully applied for this Policy, who is listed in the Policy Schedule and for whom the full Premium has been paid up to date.</p> <p>“Lives Insured”, “Insured Lives”, “Life Insured”, “Insured Person” and “Insured Persons” 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>
‘Millionaire Funeral Plan’	<p>:refers to this Policy.</p>
‘Millionaire Fund’	<p>:is a fund on the Policy, with a specified Rand value as shown on the Policy Schedule. This fund will be paid out to the Policyholder at the Fund Payout Date (unless specified otherwise in this Policy), based on certain criteria being met during the Policy term. Please refer to sections 6 and 7.3 for a detailed description regarding the workings and payout details of this fund.</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 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.</p> <p>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.</p> <p>“Misrepresent” shall also have a corresponding meaning.</p>
‘Natural Death’	<p>: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.</p>
‘Nominated Beneficiary’	<p>: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 Insured Lives' Deaths, the Death Benefit Amount will be paid to the Policyholder.</p>



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 Millionaire Funeral Plan.

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

‘Parent’ :means the Principal Life Insured’s parent(s) and/or the Spouse’s parent(s) and this definition shall include natural parents, step parents and legally adoptive parents of the Principal Life Insured and/or their Spouse.

A maximum of 4 (four) Parents will be allowed under this Policy.

‘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.

‘Plan’ :means the Millionaire Funeral Plan. This has an equivalent meaning as “Policy”.

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

Under this Policy, it is a requirement that the Policyholder, the Principal 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 Millionaire Fund.

“Policy Benefit”, “Benefit” and “Benefits” have a corresponding meaning.

‘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.
‘Principal Life Insured’	:means the adult, South African permanent resident, who is at least 18 (eighteen) years of age but not yet 41 (forty-one) years of age, who has applied for this Policy which has been accepted by the Insurer. “Principal Life” and “Main Member” shall have a corresponding meaning.
‘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.
‘Regulatory Authority/Body’	:refers to the Information Regulator, the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA).
‘Schedule’	:the document specifying the scope of cover with information relating to the significant Exclusions, names of Insured Lives, Benefit features, Benefit Sum Assureds, Millionaire Fund details, respective Premiums and any other material Policy terms and conditions, as attached to this Policy. “Policy Schedule” shall have a corresponding meaning.
‘Spouse’	:means the person married to the Principal Life by law, tribal custom, or Tenets of any Religion; and shall include a common law husband/wife of the Principal Life or such person residing with the Principal Life, who is normally regarded by the community as the Principal Life’s husband/wife. A person of the same gender residing with the Principal Life who is regarded by themselves and the community as a common law couple shall also be regarded as a Spouse in terms of this Policy.

Only 1 (one) Spouse is allowed on this Policy.

‘Spouse Conversion Option’ :Upon Your Death, the Policy may continue provided the Premium payments are taken over by Your surviving Spouse (where You have a Spouse on the Policy). Should there be no surviving Spouse on the Policy, the Spouse Conversion Option will not apply. Please refer to section 7.3 for further details.

‘Sum Assured’ :means the equivalent of the Benefit Amount as stated in the Schedule.

‘Variation’ :means any act that results in a change to:

- (i) the Premium;
- (ii) any terms;
- (iii) any condition;
- (iv) any Policy Benefit(s);
- (v) any Millionaire Fund workings;
- (vi) any Exclusion; or
- (vii) the duration of this Policy,

and “Vary” and “Variations” shall have a corresponding meaning.

‘Waiting Period’ :means a period of 6 (six) full calendar months for each Insured Life starting from the date at which they enter into the Policy (this will be the Commencement Date if the Life Insured joins the Policy at Commencement Date or a date thereafter if the Life Insured is added after the Commencement Date) and which is applicable for Natural Death and is the period during which the Insured Life on the Policy is not covered for Natural Death and where the occurrence of such Claim Event will result in no entitlement for any Policy Benefit. There is no Waiting Period for Accidental Death.

There will be no Waiting Period for Natural Death imposed in instances where an Insured Life was covered on a similar policy with an alternate insurer in the 31 (thirty-one) Days prior to the date that the Life Insured enters into this Policy, provided such waiting period on the similar policy with the alternate insurer had already expired. The Waiting Period on this Policy will, in such an instance, be waived, provided this is a replacement policy for the similar policy held with the alternate insurer. Proof of cancellation of the alternate policy having been cancelled and remaining in cancelled state will be required at the Claim Event date. In such instances which fail these above requirements, the full Waiting Period as defined above, will be applicable for the Insured Life on this Policy from the date that they entered into the Policy. Proof of the similar policy being in a lapsed or cancelled state at the Claim Event date will be required in order to waive the Waiting Period on this Policy.

If the waiting period of a Life Insured under a previous policy had not expired at the time that the Life Insured enters into this Policy; and the Insured Life was covered in respect of similar risks, with an alternate insurer, then the Administrator will impose a Waiting Period from the date at which the Insured Life entered into this Policy equal to the unexpired part of the waiting period under the previous funeral policy. Proof of the similar policy being in a lapsed or cancelled state at the Claim Event date will be required in order to waive the expired part of the waiting period from the previous funeral policy on this Policy.

There will also be a Waiting Period of 12 (twelve) full calendar months for death due to suicide for each Insured Life starting from the date at which they entered into the Policy (this will be the Commencement Date if the Life Insured joins the Policy at Commencement Date or a date thereafter if the Life Insured is added after the Commencement Date). Suicide will not be covered during this period and no Claim will be paid if the death is caused by suicide during this period.

The Waiting Period will be applied to each Life Insured who is added onto the Policy from the date the Life Insured enters into this Policy.

‘We, Us, Our’

:means Guardrisk Life Limited (‘Guardrisk’) – an authorised Financial Services Provider, FSP No. 76.

‘You, Your’

:the person named as the Principal Life Insured 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.

The requirement of permanent residing in 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 Death Benefit Amount will be paid, for a valid Claim, within 2 (two) Days of 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 of age, but not yet 41 (Forty-one) years of age.

In order for You to add additional lives onto Your Policy, they must meet the definition of the relevant Dependant, as contained in section 2, as well as meet all other required Policy conditions and terms. They must also be within the minimum and maximum allowable entry ages. Please refer to Your Policy Schedule for these minimum and maximum entry ages.

You can only be insured on 1 (one) Millionaire Funeral Plan as the Principal Life Insured. You can be insured as a Dependant on up to 4 (four) Millionaire Funeral Plans. When You are insured across multiple policies, the payouts will be subject to the maximum benefit payout rules, as defined in section 5.4 and in Your Policy Schedule. Please refer to Your Policy Schedule for these maximum amounts.

You may insure a maximum of 17 (seventeen) lives on Your Millionaire Funeral Plan, made up of:

- You;
- 1 (One) Spouse;
- 6 (Six) Children;
- 5 (Five) Extended Family Members;
- 4 (Four) Parents

Please note that even when Children convert to Extended Family Members on the Policy, the maximum number of Insured Lives on the Policy will remain at a maximum of 17 (seventeen) people overall, inclusive of Yourself.

4.1. Entry and Expiry Ages

4.1.1. Entry Ages

Please refer to Your Schedule for the minimum and maximum entry ages that apply to You and the Dependents on Your Policy.

Please note that no further Dependents may be added onto the Policy when the Principal Life Insured is older than the maximum entry age for a Principal Life Insured, as stated in Your Policy Schedule.

4.1.2. Expiry Ages

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

The only exception is for Children on the Policy. All Children on the Policy will automatically convert to Extended Family Members when they no longer qualify as Children, as defined in Section 2. There will be no further Waiting Period imposed in this instance.

5. Death Benefits

Payment of a Benefit Amount under this Policy will only be considered or made if the Insured Life on this Policy has complied with all the terms and conditions of this Policy, and if the Insured Life or his/her representative has complied with all the requirements of the Claims process.

5.1. Death Benefit

The Death Benefit Amount(s) for You and all Your Dependants can be found in Your Policy Schedule. Please refer to Your Policy Schedule for more details.

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

The Death Benefit Sum Assureds for all Lives Insured will grow at CPI every year. This increase will be made at Your Policy Anniversary each year. The inflationary increase to the Death Benefit Sum Assureds (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

As mentioned above, the Sum Assured(s) for Children will increase annually with CPI at Your Policy Anniversary. Each time a Child becomes 1 (one) year older and crosses over into a new age band, their Sum Assured will move to the higher of the Sum Assured in this new age band and their previous year's Sum Assured increased at CPI for the year (please refer to Your Policy Schedule for more details on the Sum Assureds for each age band). This will occur at the first Policy Anniversary after the Child's birthday where they cross over into a new age band. Irrespective of which amount is higher, the Child's Sum Assured will continue to increase at CPI at each Policy Anniversary thereafter. The Premiums for the Child will continue to increase as described in Section 8.

Example

The Sum Assured on the Millionaire Funeral Plan for a Child, aged 1-5 years old, is R5 000. The Sum Assured for a Child, aged 6-21 years old, is R25 000. A Policyholder takes out a Millionaire Funeral Plan and adds a Child, aged 5, onto the Plan on 1 June 2020. Assume the CPI figure for the given year is 5%. The Child turns 6 on 1 December 2020.

At Policy Anniversary (1 June 2021), the Child's Sum Assured will increase from R5 000 to the Larger of R25 000 and R5 000 increased at 5%, which is equal to: Maximum [R25 000, R5 000 x (1 + 5%)] = Maximum [R25 000, R5 250] = R25 000. The Child's Sum Assured of R25 000 will continue to increase at CPI at each Policy Anniversary going forward.

Any funeral Cover Amount paid out on the Death of any Life Insured on the Policy is limited by law. The annual funeral cover increases may cause the funeral Cover Amount to be higher than the regulatory legal limit. In such cases, the funeral Cover Amount paid out at Claim stage will be limited to the legal maximum. Please refer to Your Schedule for the latest legal limits. If You or any of Your Dependants are covered on more than one Policy, or the Cover Amount has increased above these limits, the payout (or payouts if across multiple policies) will be capped at these legal limits.

The Benefit Amounts (as specified in Your 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 funeral expenses, past and future expected lapse experience, past and future expected mortality experience, any past or expected future anti-selection or moral hazard exhibited by any Life Insured on the Policy, and any regulatory and legislative changes impacting this Policy.

5.2. Waiting Period

For purposes of this Benefit, a Claim for Natural Death for each Life Insured on the Policy cannot be lodged within the first 6 (six) full calendar months from the date that the Life Insured enters into the Policy, unless there is proof that the Insured Life was covered on a similar policy with an alternate insurer in the 31 (thirty-one) Days prior to the date that they entered into this Policy and the waiting period on their previous policy had already expired, and where this Policy is a replacement policy for such similar policy with an alternate insurer. Proof of cancellation of the alternate policy having been cancelled and remaining in cancelled state will be required at the Claim Event date. In such instances which fail these above requirements, the full Waiting Period as defined above, will be applicable for the Insured Life on this Policy.

If the waiting period of a Life Insured under a previous policy had not expired at the time that the Life Insured enters into this Policy; and the Insured Life was covered in respect of similar risks, with an alternate insurer, then the Administrator will impose a Waiting Period equal to the unexpired part of the waiting period under the previous funeral policy for the Insured Life.

Please note that there is no Waiting Period on this Policy for any Accidental Death Claims.

There will also be a Waiting Period of 12 (twelve) full calendar months for death due to suicide for each Insured Life starting from the date at which they entered into the Policy. Suicide will not be covered during this period and no Claim will be paid if the death is caused by suicide during this period.

Example 1

You take out a Millionaire Funeral Plan on 1 June 2020 with your Spouse as a Dependant. Neither You nor Your Spouse had a similar funeral policy with an alternative insurer within 31 Days of taking out the Millionaire Funeral Plan and becoming Insured Lives on it.

In this scenario, the full Waiting Period of 6 (six) months for Natural Death and 12 (twelve) months for suicide Claims will be enforced from 1 June 2020 (Commencement Date) on this Policy for both You and Your Spouse.

Example 2

You take out a Millionaire Funeral Plan on 1 June 2020. On 1 June 2020, You also cancelled Your funeral policy at another insurer. Your funeral policy at the other insurer had 3 (three) months outstanding on the waiting period for Natural Deaths and 9 (nine) months outstanding on Your waiting period for suicide claims, as at 1 June 2020, when You cancelled that policy.

In this scenario, a Waiting Period of 3 (three) months for Natural Death and 12 (twelve) months for suicide Claims will be enforced from 1 June 2020 (Commencement Date) on the Policy for You.

Example 3

You take out a Millionaire Funeral Plan on 1 June 2020. You did not have a similar funeral policy with an alternative insurer within 31 Days of taking out the Millionaire Funeral Plan. You also did not add any Dependants onto the Policy at Commencement date. 1 (one) year later on 1 June 2021, You decide to add Your Spouse onto the Policy. Your Spouse did not have a similar funeral policy with an alternative insurer within 31 Days of being added as a Dependant on the Millionaire Funeral Plan.

In this scenario, the full Waiting Period of 6 months for Natural Death and 12 months for suicide Claims will be enforced from 1 June 2020 (Commencement Date) on this Policy for You.

One year later, on 1 June 2021 (the date at which Your Spouse entered into the Policy), the full Waiting Period of 6 months for Natural Deaths and 12 months for suicide Claims will be enforced from 1 June 2021 on this Policy for Your Spouse.

5.3. Premium Refunds

In the event of Your death, due to Natural Death during the Waiting Period from Commencement Date, where applicable, all paid Premiums (total Policy Premiums, including Premiums paid in respect of Your Dependants) up until the Claim date will be returned to Your Beneficiaries. This will not be adjusted for any interest that may have been earned.

If any other Life Insured passes away due to natural causes (Natural Death) during the Waiting Period imposed on that Life Insured (where the Waiting Period is applied from the date at which they entered into the Policy), then only the Premium relating to that Life Insured will be paid back to the Policyholder (this will not be adjusted for any interest that may have been earned).

There will be no refund of any Premium(s) paid if the death of an Insured Life is as a result of suicide within the first 12 (twelve) full calendar months from the date at which they entered into the Policy.

Example 1

The Principal Life Insured takes out a Millionaire Funeral Plan on 1 June 2020. The Principal Life Insured adds a Spouse and 1 (one) Child onto the Policy. In this scenario, a 6 (six) month Waiting Period for Natural Deaths, as well as a 12-month Waiting Period for deaths due to suicide will apply to the Principal Life, the Spouse and the Child from Commencement Date. The Principal Life Insured's Premium is R 100, the Spouse's Premium is R 40 and the Child's Premiums in R10. All of these Premiums are paid on 1 June 2020.

If the Principal Life dies due to Natural Death on 15 June 2020, R150 (R100 + R40+ R10) will be refunded to the Principal Life Insured's Beneficiaries.

If the Spouse dies due to Natural Death on 15 June 2020, R40 will be refunded to the Principal Life Insured.

If the Child dies due to Natural Death on 15 June 2020, R10 will be refunded to the Principal Life Insured.

Example 2

The Principal Life Insured takes out a Millionaire Funeral Plan on 1 June 2020, with no Dependants. 2 (Two) years later, on 1 June 2022, The Principal Life Insured adds a Spouse onto the Policy. In this scenario, a 6 (six) month Waiting Period for Natural Deaths, as well as a 12-month Waiting Period for deaths due to suicide will apply to the Spouse from 1 June 2022 (the date at which the Principal Life's Spouse entered into the Policy). At this point in time, the Principal Life Insured's Premium is R 100 and the Spouse's Premium is R50. Both these Premiums are paid on 1 June 2022.

If the Spouses dies due to Natural Death on 15 June 2022, R50 will be refunded to the Principal Life Insured.

If the Spouses dies from a suicide on 15 June 2022, no Premiums will be refunded to the Principal Life Insured.

5.4. Maximum Benefit Amount that can be paid

If You or any other Insured Life on this Policy are covered for Death Benefits under more than one Millionaire Funeral Plan (or other funeral policies with alternative insurers), then the sum of all cover amounts paid out (across all policies) will be limited to a legal maximum payout amount. Please refer to Your Schedule for the latest legal limits. The payout on this Policy will also be limited to the Cover Amount on the Policy at the time of the Claim Event, as per section 5.1. The payout on this Policy will be as follows:

Minimum $\{[(\text{Cover Amount}) / (\text{Cover Amount} + \text{cover amounts from other Millionaire Plans} + \text{cover amounts on funeral policies at other insurers (if applicable)})] \times \text{maximum legal benefit amount, Cover Amount}\}$

The annual funeral cover increases may cause the funeral Cover Amount on this Policy to be higher than the regulatory legal limit. In such cases, the funeral Cover Amount on this Policy paid out at Claim stage will be limited to the legal maximum. If the Cover Amount for You or any of Your Dependants on this Policy have increased above these limits, the payout will be capped at these legal limits. Please refer to Your Schedule for the latest legal limits.

These Benefit maximums, as specified in Your 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 funeral costs, past and future expected lapse experience, past and future expected mortality experience, any past or expected future anti-selection or moral hazard exhibited by any Life Insured on the Policy, and any regulatory and legislative changes impacting this Policy.

Where the maximum has been paid out for an Insured life, no further payouts will be paid under any funeral policies, for that specific Insured Life.

5.5. General Exclusions

The Insurer shall not be obliged to make any payment in respect (of any Death Claim or Premium refund, for any Life Insured on the Policy) 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, suicide or a suicide attempt (whether sane or insane) within the first 12 (twelve) full calendar months for each Life Insured from the date at which they entered into the Policy or from the reinstatement date;
 - The Insured Life committing any breach of (any) law or criminal law;
 - The Insured Life's participation in any criminal activities;
 - No payout 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 defence, quelling, investigation or containment thereof by any security force;
 - Illegal acts of the Insured Person(s) or the Insured Person(s) personal representatives will not be covered;
 - 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;
 - 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;

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. Millionaire Fund

6.1. Workings of the Fund

Every Policy will get a R1 000 000 (one million rand) Millionaire Fund at Commencement Date. This is a notional Fund and will only be paid to You when You reach 65 (sixty-five) years of age.

In order to receive the R1 000 000 (one million rand) payout, You must keep Your Policy in force until You turn 65 (sixty-five) years of age, ensure all Your Premiums have been paid up to date (up to and including the month in which You turn 65 (sixty-five) years of age) and You have not claimed on the Policy (up to and including the month in which You turn 65 (sixty-five) years of age). It will be paid out at the end of the month in which You turn 65 (sixty-five) years of age (the Fund Payout Date).

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

The Millionaire Fund will not be paid out if:

- You cancel Your Policy before the Fund Payout Date
- You die before the Fund Payout Date
- Your Policy 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 any Life Insured on Your Policy (at any point up to and including the Fund Payout Date, or at any point during the entire duration of the Policy).

Please note that the Millionaire Funeral Plan is not an investment policy, but a risk-based policy with no payout on cancellation. This Policy acquires no paid up, surrender or loan value on cancellation.

Please also note that the Administrator and Insurer will check that You are alive at the Fund Payout Date, before any payout is made from the Millionaire Fund. The method to determine whether You are alive will be determined at the Fund Payout Date, at the sole discretion of the Insurer and Administrator. The Administrator will also check that all Premiums have been paid and no Premiums are in arrears.

6.2. Fund Increases for additional Dependants added

For each additional Life Insured that You add onto the Policy, Your Millionaire Fund will increase by R250 000 (two hundred and fifty thousand rand). Please note that no Dependants may be added onto the Millionaire Plan after You turn 41 (forty-one) years of age. Please also note that the Fund will pay out to the Policyholder and not the Dependants who are added onto the Policy.

In order to receive these additional R250 000 (two hundred and fifty thousand rand) amounts, the relevant additional Life Insured must remain on the Policy until You turn 65 (sixty-five) years of age (the Fund Payout Date).

- If any of the additional Insured Lives (that is, the Dependants that are added onto the Policy) on the Policy die before the Fund Payout Date, the R250 000 (two hundred and fifty thousand rand) amount attributable to that Insured Life will be removed from the Millionaire Fund immediately and will not be paid out on the Fund Payout Date. In this scenario, the Death Benefit Amount relating to that Life Insured will be paid out.
- If any of the additional Insured Lives are removed from the Policy (or if their benefit lapses, for whatever reason) before the Fund Payout Date, the R250 000 (two hundred and fifty thousand rand) amount attributable to that Insured Life will also be removed from the Millionaire Fund immediately and will not be paid out at the Fund Payout Date.
- If Your Policy Premiums (that is, Your Premiums or the Premiums of any Life Insured on the Policy) are in arrears at the Fund Payout Date, these additional R250 000 (two hundred and fifty thousand rand) amounts (as well as any other Fund amounts on the Policy) will not be paid out
 - In this scenario, they 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 before the Fund Payout Date, for whatever reason, or suspects any form of Misrepresentation or fraud (at any point up to and including the Fund Payout Date, or at any point during the entire duration of the Policy) by any Life Insured on Your Policy, then no payments from the Millionaire Fund will be paid out at all.

Example 1

You take out the Millionaire Funeral Plan and add 2 Children and 2 Extended Family Members to the Plan. R1 000 000 is automatically added to Your Fund at Commencement Date. An extra R 1 000 000 is added due to the four Dependants added onto the Plan (2 x R250 000 + 2 x R250 000).

You keep all 4 additional Dependants on the Policy until You turn age 65 (none of them die or cancel their cover). All Premiums have been paid and are up to date when You turn 65. Therefore, You will receive the full R 2 000 000 on reaching age 65.

Example 2

You take out the Millionaire Funeral Plan and add 2 Children and 2 Extended Family Members to the Plan. R1 000 000 is automatically added to Your Fund at Commencement Date. An extra R1 000 000 is added due to the four Dependants added on the Plan (2 x R250 000 + 2 x R250 000).

At age 60, You remove 2 Dependants from the Policy. This will result in their Millionaire Fund contributions of R250 000 each falling away. The amount that falls away from Your Millionaire Fund will be R500 000 (R250 000 x 2). At age 65, the remaining two additional Dependants are still on the Policy and they have not claimed over the course of the Policy term. All Premiums have been paid and are up to date. Therefore, You will receive R 1 500 000 (R1 000 000 + R500 000 (2 x R250 000)) on reaching age 65.

Example 3

You take out the Millionaire Funeral Plan and add 2 Children and 2 Extended Family Members to the Plan. R1 000 000 is automatically added to Your Fund at Commencement Date. An extra R1 000 000 is added due to the four Dependants added on the Plan (2 x R250 000 + 2 x R250 000).

One Dependant unfortunately dies when You are 60. In this scenario, We will pay out the relevant Sum Assured to cover the funeral expenses. This will also result in the deceased life's Millionaire Fund contribution of R250 000 falling away from Your Millionaire Fund. When You turn 65, the remaining three additional Dependants have not claimed over the course of the Policy term and are still in force on the Policy. All Premiums have been paid and are up to date when You turn 65. Therefore, You will receive R1 750 000 (R1 000 000 + R750 000 (3 x R250 000)) on reaching age 65.

After the Fund is paid out, You and Your Dependants' risk cover at that point in time (which is Your Death Sum Assured as well as all Your Dependants' Death Sum Assureds) will continue to remain in force, provided Premiums continue to be paid, and 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 Premium 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 Millionaire Funeral Plan with no Dependants on it.

Just before You turn age 65 (Fund Payout Date), Your Policy Premium is R 100 and Your Sum Assured is R50 000. As You turn 65, You will receive the R1 000 000 payout from the Millionaire Fund at the end of that month. Thereafter, this Fund will not reinstate. However, Your Death Benefit Sum Assured will remain in force at R50 000 (and will continue to increase with CPI at

each Policy Anniversary thereafter) and You will continue to pay a Premium of R 100 (which will also continue to increase each year, as per the normal Policy rules).

The workings of The Millionaire Fund (for example, but not limited to, the Fund value(s), timing of payments and additional Fund increases when adding Dependants) 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 any Life Insured on the Policy, past and future expected lapse experience, past and future expected mortality experience, and any regulatory and legislative changes impacting this Policy.

Please note that the Administrator and Insurer will check that all Dependants are alive (and still active on the Policy) when the You turn 65 (sixty-five), before any payout is made from the Millionaire Fund. The method to determine whether the Dependants are alive will be determined at the Fund Payout Date, at the sole discretion of the Insurer and Administrator. The Administrator will also check that all Premiums have been paid and no Premiums are in arrears.

6.3. Multiple Funds

You can only be insured on 1 (one) Millionaire Funeral Plan as the Principal Life Insured, but You can be insured as a Dependant on multiple Millionaire Funeral Plans, provided that You qualify for the relevant Dependant definition on that policy, as outlined in Section 2.

If You are added as a Dependant on another Millionaire Funeral Plan, the Millionaire Fund on that policy will be increased by R250 000 (two hundred and fifty thousand rand). This will happen for each Millionaire Funeral Plan on which You are added as a Dependant. The maximum number of Millionaire Funeral Plans on which You may be added as a Dependant is 4 (four). This maximum will be reviewed annually and may be amended by the Administrator/Insurer at either of their sole discretions.

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 Benefit of the Principal Life Insured. This is applicable to a once-off Claim payment.

7.2. Termination of the Policy

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

- On the date a Claim for the Principal 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 have provided a cancellation instruction In Writing to the Administrator or Insurer;
- When We cancel the Policy by giving You 31 (thirty-one) Days' 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. Spouse Conversion Option

Upon Your Death, the Policy may continue provided the Premium payments are taken over by Your surviving Spouse (where applicable). Should there be no surviving Spouse on the Policy, the Spouse Conversion Option will not be available. In order to qualify for the Spouse Conversion Option:

- Your spouse must be insured as a Spouse on the Policy.
- Your Spouse will have to continue paying a Premium for Your Children, Your Extended Family Members and Your Parents, if they are insured on the Policy. Your Spouse must specify a bank account or debit card or credit card from which We can collect Premiums for the Policy. If Your Spouse does not provide Us with a nominated bank account (or debit/credit card details), cover for Your Spouse, Your Children, Your Extended Family Members and Your Parents will stop.
- Your Spouse has until the next premium payment date to enforce the Spouse Conversion Option. Failing this will cause this option to automatically fall away. Premiums must continue to be paid without any interruption for the Conversion Option to be applied.
- Any other Policy changes are not allowed until the Spouse Conversion Option is complete.
- Your Spouse will convert to the Principal Life Insured (Policyholder, Premium Payer and policy owner) on the Policy going forward.

Please note that the Millionaire Fund will be transferred over to Your Spouse, but only the components which relate to Your Spouse and Your remaining Dependants (on the Plan) will remain in force. The Fund will pay out to Your Spouse at the end of the month in which You would have turned 65 (sixty-five) years of age, if You were still alive.

Example

You take out a Millionaire Funeral Plan and add a Spouse, 1 Child and 2 Extended Family Members to the Plan. Your Millionaire Fund will have a value of R2 000 000 (R1 000 000 for the Principal Life + R250 000 for Your Spouse + R250 000 for Your Child + R500 000 (2 x R250 000) for Your Extended Family Members).

Unfortunately, at age 50, You pass away. In this scenario, We will pay out Your Funeral Cover Amount to Your Beneficiaries to cover the relevant funeral costs. Thereafter, Your Spouse decides to take up the Spouse Conversion Option and continue as the Principal Life Insured with Your one Child and 2 Extended Family Members as Dependants on the Plan. The Millionaire Fund reduces to R1 000 000, as only the components relating to Your Spouse and Dependants on the Plan will remain (R250 000 for Your Spouse + R250 000 for Your Child + R500 000 for Your two Extended Family Members (2 X R250 000)). The R1 000 000 that was applicable to You, the Principal Life, falls away on Your Death.

The new Fund value of R1 000 000 will be paid out to Your Spouse at the end of the month in which You would have turned age 65 (15 years later in this example).

In this scenario, the following rules apply to the Fund for Your Spouse and Dependants going forward:

- In order to receive the R250 000 (two hundred and fifty thousand rand) amounts attributable to Your Spouse and each Dependant, the relevant Life Insured must remain on the Policy until the time in which You would have turned age 65 (sixty-five)(if You were alive).
- The Fund payout will be made to Your Spouse.
- If Your Spouse cancels the Policy before the age at which You would have turned 65 (sixty-five), then no payout would be made at all.
- If any of the Insured Lives on the Policy die before the age at which You would have turned 65 (sixty-five), the R250 000 (two hundred and fifty thousand rand) amount attributable to that Insured Life will be removed from the Fund immediately and will not be paid out. In this scenario, the Death Benefit Amount relating to that Life Insured will be paid out.
- If any of the Insured Lives are removed from the Policy before the age at which You would have turned 65 (sixty-five), the R250 000 (two hundred and fifty thousand rand) amount attributable to that Insured Life will also be removed from the Millionaire Fund immediately and will not be paid out.
- If the Policy Premiums are in arrears at the point in time when You would have turned 65 (sixty-five), the Fund will not be paid out

- 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 before the age at which You would have turned 65 (sixty-five), for whatever reason, or suspects any form of Misrepresentation or fraud (at any point up to and including the age at which You would have turned 65 (sixty-five) or at any point during the entire duration of the Policy) by any Life Insured on the Policy, then no payment will be made.
- If Your Spouse dies after the Spouse Conversion Option is enforced, then the Policy and all its Benefits, including the Fund will cease at that point in time and no further spouse conversion options will be available.

Please note the Spouse Conversion Option will not be available if the Principal Life Insured dies during the Waiting Period, due to either Natural or Accidental Death. Only for deaths after the 6 (six) month Waiting Period (for Natural Deaths) (from the Commencement Date or reinstatement date) has elapsed, then the Spouse may enforce the Spouse Conversion Option on the Death of the Principal Life Insured.

7.4. 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 for any Life Insured on the Policy. 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. Cover for all Lives Insured on the Policy will cease immediately upon receipt of this cancellation request. The Millionaire Fund 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.

7.5. 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 Fund and nothing will be paid out when the Policyholder cancels their Policy.

7.6. Condition Precedent

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

7.7. 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.

7.8. 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.

7.9. 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 Millionaire 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 will 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 Lives or the Insured Lives' 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.

7.10. 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.

7.11. 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 Principal Life Insured or the Principal Life Insured's Dependant(s).

7.12. 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 this Policy will cease. In this circumstance, the Millionaire 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. Additionally, when a Dependant is added onto the Policy after the Commencement Date, the Insurer will only become liable to provide Policy Benefits in respect of that Life Insured, once the first Premium for that Life Insured has been 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 Date of Commencement 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 Schedule, then:

- The error may be corrected and subject to payment of the additional Premium, the full Sum Assured as well as the full Fund value will be maintained.
- If no adjustment is effected within 31 (thirty-one) Days of the date of the original proposal as reflected in the 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 any Life Insured on the Policy, past and future expected lapse experience, past and future expected mortality 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

For each Life Insured on the Policy, the monthly Premium (relating to that specific Life Insured) will escalate annually by factor at Your Policy Anniversary, specified by the Administrator each year, which takes into account inflation as well the age of that specific Life Insured at that point in time. The Principal Life Insured will receive a notification of such increase 31 (thirty-one) Days before the 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 Death of a Life Insured within three months from the date of Death, unless there are extenuating circumstances for the late notice thereof. All relevant Claim documents must be completed and submitted within three months of the Death of the Life Insured, unless there are extenuating circumstances for the late completion and submission thereof. If no notification is made to the Administrator or Insurer within this period, no payout will be considered. Valid Claims will be paid within 48 (forty-eight) hours after We receive all the necessary documents. Please note that the Insurer/Administrator will decide, at their sole discretion, what constitutes an 'extenuating circumstance' on a case by case basis.

In the event We request for further evidence, You (or the Claimant) will be required to supply such further evidence to Us within 6 (six) months of the request.

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 or any Insured Life have 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

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 exercise 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 Millionaire 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 Millionaire Fund under the 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 any of Your circumstances change (or that of Your Dependents) and where this could affect the outcome of a potential Claim and/or invalidate this Policy and its Benefits (including the Millionaire Fund).

In addition, in the event of Misrepresentation, mis-description or non-disclosure by or on behalf of an Insured Life of anything material to the assessment of the risk, the Policy will be voided *ab initio* and all Benefits and the Millionaire 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 or a payout from the Millionaire 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.

9.4. Beneficiaries

You may appoint a Beneficiary (or Beneficiaries, if requested by You) 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 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 an Insured Life, 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 as well as Your Dependants' identities 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 (or Your Dependants') Personal Information (such as Your names, addresses, email addresses, telephone or fax numbers) 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 Principal Life Insured's consent and without notice. In such event, the third party will then process all Insured Lives' Personal Information.

You understand that if the Administrator/Insurer has utilised Your (or Your Dependants') 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 You, 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

Instances when You were not at fault

In instances where You were not at fault, and where the original Waiting Period (from the original date at which the Life Insured entered into the Policy - be it the Commencement Date or a later date if the Dependant was added after the Commencement Date) had expired, then no further Waiting Periods will apply on reinstatement. If the original Waiting Period (from the date that the Life Insured entered into the Policy) 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 Millionaire Funeral Plan with a 6 (six) month Waiting Period for Natural Death (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 10 (ten) months left on the Waiting Period for suicide Claims.

Example 2

You take out a Millionaire Funeral Plan with a 6 (six) month Waiting Period for Natural Death (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.

Example 3

You take out a Millionaire Funeral Plan on 1 June 2020. You did not add any Dependents onto the Policy at Commencement Date. 1 (one) year later on 1 June 2021, You decide to add Your Spouse

onto the Policy. A Waiting Period of 6 months for Natural Death and 12 months for suicide Claims will be enforced from 1 June 2021 (the date at which Your Spouse entered into the Policy) for Your Spouse.

2 (Two) months later on 1 August 2021, Your Policy is erroneously forced to lapse due to an Administrator error. However, the Policy is fully reinstated 1 (one) month after that on 1 September 2021.

In this scenario, Your Waiting Period has elapsed and thus no further Waiting Periods will be applied to You. However, Your Spouse will have a 4 (four) month Waiting Period for Natural Death and a 10 (ten) month Waiting Period for death due to suicide, starting from the 1 September 2021, which is the reinstatement date.

Additionally, the Fund will be fully reinstated. The Fund will pay out x months after the reinstatement date (where $x = [(65 - \text{Age at Commencement Date}) \times 12 - \text{Number of full months that You were on the system before the Policy was cancelled}]$). The payment will be paid at the end of that relevant month. Please note that in order for the Fund payout to be made, all the relevant rules and requirements, as specified in section 6 and section 7.3, 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 Death, for any Lives Insured on the Policy, occurring during a Waiting Period on reinstatement.

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) calendar months from the cancellation date. If the reinstatement occurs within 2 (two) calendar months from the date of cancellation and the original Waiting Period (from the date that the Life Insured entered into the Policy) had not yet expired, then the unexpired part of the original Waiting Period term relating to Natural Death Claims only (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 date that the Life Insured entered into the Policy has expired, then no further Waiting Periods will be applied from the reinstatement date.

Please note that the Waiting Period of 12 (twelve) full calendar months for death due to suicide for each Life Insured will always be applied from the reinstatement date. These rules will be applied separately for each Life Insured on the Policy.

If You decide to cancel Your Policy (for whatever reason) and decide to re-enter on a date which is longer than 2 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 Millionaire Plan with a 6 (six) month Waiting Period for Natural Death, as well as a 12 month Waiting Period for death due to suicide. 3 (Three) months later, You cancel Your Policy.

1 (One) month after You cancel, You decide to reinstate Your Policy. Here, You will still have 3 (three) months left on Your Waiting Period for Natural Death on reinstatement. However, a 12 month Waiting Period for deaths due to suicide will be applied from the reinstatement date.

Example 2

You take out a Millionaire Funeral Plan with a 6 (six) month Waiting Period for Natural Death, 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, You decide to reinstate Your Policy. Here, this Policy will be treated as a new policy with all the rules, terms and conditions enforced with that of a new policy.

Example 3

You take out a Millionaire Funeral Plan on 1 June 2020. You did not add any Dependants onto the Policy at Commencement date. 1 (One) year later on 1 June 2021, You decide to add Your Spouse onto the Policy. A Waiting Period of 6 months for Natural Death and 12 months for suicide Claims will be enforced from 1 June 2021 (This is the date that Your Spouse entered into the Policy) on this Policy for Your Spouse.

If on 1 December 2021 (6 months later), You decide to cancel Your Policy. You, then reinstate it 1 (one) month later on 1 January 2022.

In this scenario, Your Waiting Period duration has elapsed and thus no further Waiting periods will be enforced on You. Your Spouse will not have a Waiting Period for Natural Deaths since this period has elapsed, but will still have a 12 (twelve) month Waiting Period for death due to suicide, starting from 1 January 2022, which is the reinstatement date.

Additionally, in all scenarios mentioned above, the Fund will pay out **x** months after the reinstatement date (where $x = [(65 - \text{Age at Commencement Date}) \times 12 - \text{Number of full months that You were on the system before the Policy was cancelled}]$). 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 the Fund payout to be made, all the relevant rules and requirements, as specified in section 6 and section 7.3, 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 Your Policy term.

Please note that there will not be any refunds of any Premiums whatsoever for Death, for any Lives Insured on the Policy, occurring during a Waiting Period on reinstatement.