

Dear OneSpark Policyholder

## Notice of Changes on your Funeral Insurance Policy

In terms of the Policyholder Protection Rules (the “PPR’s”), and more specifically in terms of Rule 15, relating to premium increases, this communication serves as an update to the policy terms and conditions in order to align to the PPR’s for when a premium increase may take place.

This communication is for information purposes only. You do not need to take any action.

Your policy remains underwritten by Guardrisk Life Limited, who is an authorised financial services provider (FSP No 76) and a licensed life insurer in terms of the Insurance Act 18 of 2017.

The **Premium clause** for your policy will change as follows:

*“The Insurer will not change or Vary the premium rate during the first 12 (twelve) months after the Commencement Date of the Policy unless there are reasonable actuarial grounds to change or Vary the premium rate or when the Variation will be to the benefit of the Policyholder. After the first 12 (twelve) months, the Insurer reserves the right to review and change the premium and cover annually. Any changes to the premium rate will be notified to the Policyholder 31 (thirty-one) Days prior to the change taking effect. Such notification will provide appropriate details of the reasons for the change to the premium rate and will afford the Policyholder with reasonable steps, such as an option to terminate the policy, to mitigate the impact of the increase on the Policyholder. The premium rates may be amended or changed, based on the following factors: past and future expected economic factors (for example, but not limited to, interest rates, tax and inflation), past and future claims experience, past and future expected lapse experience, past and future expected mortality experience, expected future reinsurance, any regulatory and legislative changes impacting this Policy or any other factor impacting the premium that the Insurer deems material at the time”.*

The **Variations clause** for your policy will change as follows:

*“This Policy is issued on the basis that the statements and information made and set forth in the application form and all declarations made in respect thereof are true and correct and constitute a full disclosure of all facts and circumstances likely to materially affect the assessment of the risk at the time of the issue of this Policy.*

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

Please note: neither the change in the Premium and Variation clauses will affect the policy in any way with no impact on your current insurance premiums or policy benefits. Furthermore, all of our contact details remain the same.

If you have any questions regarding the above, please do not hesitate to contact us on 010 157 4350 or on [hello@onespark.co.za](mailto:hello@onespark.co.za) and one of our agents will be more than willing to assist you.

Yours sincerely,

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Shannon Trope

Chief Operations Officer