

## SUMMARY INFORMATION OF CREDIT INSURANCE

### Bayport Credit Insurance (Credit Insurance)

We have noted that you have confirmed that you understand that you are required to maintain credit insurance during the term of this agreement. You have further confirmed that you are fully aware that you have the choice to arrange your own credit insurance of your choice or to take the Bayport Credit Insurance underwritten by Guardrisk and should you wish to exercise this right, you will need to supply Bayport with proof of such a policy, where such policy must provide either:

1. the same benefits; or at least
2. provide for the minimum prescribed benefits, which provide for the settlement the outstanding balance in the event of Death or Permanent Disability and in the event of Temporary Disability and Retrenchment/Loss of Income Benefit, an amount equal to Your Loan Instalment payable to Bayport for a period of up to 12 months, or for the remaining period of Your Credit Agreement, or until recovery (in case of Temporary Disability claim) /until you find employment or are able to earn an income (in case of the Retrenchment/Loss of Income claim) (whichever occurs first).

If you elect to substitute this policy and maintain an alternative policy of your choice at any stage during the duration of the Credit Agreement, Bayport requires monthly confirmation that such cover remains in force for the duration of the Credit Agreement. Failure to provide the required confirmation will constitute a breach in the Credit Agreement and Bayport reserves the right to re-contract this Policy on Your behalf.

### The main features of your Credit Insurance Policy

- In case of death, permanent or temporary disability, retrenchment or dread disease we will settle your outstanding loan amount.
- In the case of Short-time or Compulsory Paid Leave, we will pay up to 6 (six) months instalments on your behalf.
- In the event that you are hospitalised for 3 (three) consecutive days, we will pay 1 (one) monthly instalment on your behalf.
- Your Dread Disease, Compulsory Unpaid Leave, Short Time and Hospitalisation Benefits cease on the attainment of age 65 (sixty-five) and/or retirement age.
- We will not pay any benefit due to pre-existing conditions within the first 12 months; when you drive under the influence of drugs and/or alcohol, if you commit suicide within 24 months, when you participate in a criminal act, when you are involved in a war or similar act, when you commit fraud, in the event of any pandemic as defined in the policy wording or when the terms and conditions of the Bayport Credit Insurance are not met.
- We will not pay any retrenchment benefit if you are retrenched within 30 days from the start of the plan, when you are self-employed, when a fixed term contract expires, when you resign or if you or your employer was aware that you would be retrenched.

Please ensure that you refer to the Bayport Credit Insurance Terms and Conditions which outline a defined description of the policy features, benefits and exclusions. Please note that should there be any inconsistencies, the Bayport Group Credit Insurance Policy Terms and Conditions will prevail.

It is noted that you have elected to maintain credit insurance cover as proposed by Bayport in terms of the Bayport Credit Insurance Policy ("Credit Insurance Policy"), underwritten by Guardrisk Life Limited ("the Insurer").

## **BAYPORT – Credit Insurance Policy July 2020**

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**This Group Credit Insurance Policy covers consumers who have entered into a Credit Agreement(s) with Bayport Financial Services 2010 (Pty) Limited (Registration Number 2009/018403/07 and FSP License Number 42380), its successors in title and/or permitted assigns (“Bayport”). This Policy offers cover for Death, Permanent Disability, Temporary Disability, Dread Disease, Retrenchment/Loss of Income, Compulsory Unpaid Leave, Short Time claims and Hospitalisation.**

**This Policy is underwritten by Guardrisk Life Limited (Registration Number 1999/013922/06 and FSP License Number 76) (“Insurer”) a duly licensed long-term insurer and administered by Bayport a duly licensed financial services provider.**

**This Policy is an agreement between the Main Insured Person (“You”), the Insurer and Bayport (“Policyholder”). The Main Insured Person hereby irrevocably cedes, transfers, assigns and makes over to Bayport all of the Main Insured Person's right(s), title and/or interest(s) in the Policy, including, without limitation, the right to receive any Benefit(s) in terms of this Policy, as collateral security for the Full Outstanding Loan Amount in accordance with the cession clause contained hereinbelow. Consequently, any and all Benefits payable in terms of this Policy will be paid to Bayport upon the occurrence of an event which gives rise to an approved claim in terms of this Policy.**

### **Scope of Cover**

In return for payment of a monthly Premium, Benefits in an amount stipulated in this Policy will be paid based on the following conditions:

- The Event occurs within the Period of Insurance;
- The Event giving rise to a claim is covered in terms of this Policy;
- The information given at the time of application is materially true and accurate;
- In the event of a health declaration being made, acceptance of the proposal must be made in writing by the Insurer or its appointed administrator;
- You provide Us with all the relevant documents that We may require; and
- The claim is reported within the prescribed periods.

As per Your Credit Agreement, it is a condition to maintain credit insurance for the duration of the Credit Agreement. This Policy mainly covers You for the settlement of Your Full Outstanding Loan Amount or the payment of Your monthly Loan Instalment, depending on the benefit being claimed under the policy. You have confirmed that you understand that You are not compelled to take this Policy as You have the right to substitute it with an alternative credit life policy of Your choice (“Optional Credit Life Insurance”). However, should you wish to exercise this right, You will need to supply Bayport with proof of such a policy and it must provide either:

- 1) the same benefits; or at least
- 2) provide for the minimum prescribed Benefits, which provide for the settlement of the Full outstanding balance in the event of Death or Permanent Disability and in the event of Temporary Disability and Retrenchment/Loss of Income Benefit, an amount equal to Your monthly Loan Instalment payable to Bayport for a period of up to 12 months, or for the remaining period of Your Credit Agreement, or until recovery (in case of Temporary Disability Claim) /until you find employment or are able to earn an income (in case of the Retrenchment/Loss of Income Claim) (whichever occurs first).

If You elect to substitute this Policy and maintain an alternative policy of Your choice at any stage during the duration of the Credit Agreement, Bayport requires monthly confirmation that such cover remains in force for the duration of the Credit Agreement. Failure to provide the required confirmation will constitute a breach in the Credit Agreement and Bayport reserves the right to re-contract this Policy on Your behalf.

The Benefit payable, under this Policy, will be based on the following:

- In the event of Your Death due to accidental, violent, external and visible means, or due to any natural cause(s), the Benefit will be a lump sum equal to the Full Outstanding Loan Amount payable to Bayport;
- In the event of Your Temporary Disability, the Benefit will be a lump sum equal to the Full Outstanding Loan Amount payable to Bayport;
- In the event of Your Permanent Disability, the Benefit will be a lump sum equal to the Full Outstanding Loan Amount payable to Bayport;
- In the event of You claiming for a Dread Disease, the Benefit will be a lump sum equal to the Full Outstanding Loan Amount payable to Bayport;
- In the event of You claiming for a Compulsory Unpaid Leave Benefit, the Benefit will be Your Loan Instalment payable to Bayport for a maximum period of 6 (six) months per loan event;
- In the event of You claiming for a Short Time Benefit, the Benefit will be Your Loan Instalment payable to Bayport for a maximum period of 6 (six) months per Claim event;
- In the event of Your Retrenchment/Loss of Income, the Benefit will be a lump sum equal to the Full Outstanding Loan Amount payable to Bayport; and
- In the event of Your Hospitalisation, the Benefit will be Your Loan Instalment payable to Bayport for a single month period. This Benefit allows for a maximum of 2 (two) Claims over a rolling 12 month period. The payment of the Hospitalisation benefit is subject to the regulated maximum amount of R20 000 per rolling 12 month period.

Bayport has the responsibility to conduct itself honestly, with integrity, fairness, dignity, honourably, professionally and ethically wherever it operates, with due regard to the environment and all its stakeholders. It is committed to providing You with clear information and to keep You appropriately informed before, during and after entering into an agreement.

#### **Definitions**

‘Accident’ or ‘Accidental’	: shall mean the sudden, unforeseen and uncertain event which could not reasonably be expected to occur, which is caused by violent, external, physical and visible means at an identifiable time and place, resulting directly and independently of any other cause, in Bodily Injury.
‘Accidental Death’	: means Bodily Injury which (directly and independently of all other causes) results within 31 (thirty-one) Days’, in the death of the Main Insured Person and shall exclude Natural Death.
‘Applicable Laws’	: means the POPI Act and any other legislation referring to data management and such processes.
‘Basic Income’	: shall mean the basic contractual salary or wage income earned by the Main Insured Person and provided as proof of income/affordability when entering the Credit Agreement with Bayport. This excludes overtime or any other additional or any supplementary income unless specifically included as proof of income/affordability upon application. For purposes of a Claim, only the total loss of the basic contractual salary or wage income will be considered as a Claim Event.
‘Benefit’	: shall refer to the Death, Temporary Disability, Permanent Disability, Dread Disease, Retrenchment/Loss of Income, Short Time, Hospitalisation and Compulsory Unpaid Leave Benefits, as specified in the Credit Agreement, and "Benefits" shall refer to all or

a specific assemblage of benefits under this Policy, as is evident from the context wherein the term is used.

‘Beneficiary’	: shall mean Bayport Financial Services 2010 (Pty) Limited (“Bayport”)
Bodily Injury’	: means physical bodily injury to the Main Insured Person 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 public holiday.
‘Cancer’	: shall mean a malignant tumour positively diagnosed with histological confirmation and characterized by the uncontrolled growth of malignant cells and invasion of tissue. The term malignant tumour includes leukaemia, lymphoma and sarcoma, the following conditions are excluded from this definition: <ul style="list-style-type: none"><li>• All cancers in-situ and all pre-malignant conditions or conditions with low malignant potential, or classified as borderline malignancy;</li><li>• All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0;</li><li>• All skin cancers are excluded. The only exception is malignant melanoma that has been histologically classified as T1N0M0 or worse.</li></ul>
‘Claim’	: means, unless the context indicates otherwise, a demand for Policy Benefits by a person in relation to the Policy, irrespective of whether or not the person’s demand for Policy Benefits is valid.
‘Claimant’	: means a person who makes a Claim in relation to this Policy.
‘Claims Administrator’	: shall mean Trafficc (Pty) Ltd, authorised to administer Claims on behalf of the Insurer.
‘Claim Event’	: shall mean the event which gives rise to Your claim in terms of this Policy.
‘Commencement Date’	: shall mean the date from which the Main Insured Person is covered in terms of this Policy, which shall be from the date of commencement of the Credit Agreement as noted in the Pre-Agreement Statement, provided that the first Premium in terms of the Policy is received by the Insurer.
‘Compulsory Unpaid Leave’	: shall mean the period during which the Main Insured Person is obliged by his/her employer to take unpaid leave for an agreed period of time without payment of any remuneration or compensation during such period, resulting in the Main Insured Person’s monthly Basic Income reducing by 100% for the duration of such a period.
‘Contract Worker’	: shall mean a person who is employed on a contract basis which does not constitute full time or permanent employment and for which the benefits of an Employment contract or a Self-Employed person will not apply.
‘Credit Agreement’	: shall mean the loan agreement, including the terms and conditions thereto, as defined in the National Credit Act, which shall be a valid and current loan agreement to which the Main Insured Person is bound as a debtor.

‘Credit Life Insurance’	: has the meaning assigned to it in the National Credit Act.
‘Day’	: shall mean a 24 (twenty-four) hour period and ‘Days’ has a corresponding meaning.
‘Deferred Period’	: means the period, starting on the Claim Event date, for which a Claim condition must endure continuously in order for a Benefit to become payable. The Deferred Period will be 31 (thirty-one) consecutive Days for the Temporary Disability and Retrenchment/Loss of Income Benefits. The Insurer may waive this period if they are satisfied with the evidence that confirms the Claim condition prior to the expiry of the Deferred Period. The Insurer reserves the right to extend the Deferred Period if further claim investigation is necessary in order to form a more accurate and fair assessment. Premiums are payable during the Deferred Period.
‘Employer’	: shall mean the person or entity by whom the Main Insured Person is permanently employed and who directly or indirectly remunerates the Main Insured Person for such employment.
‘Employment’	: shall mean receiving remuneration (a salary or wage income) in reward for performing functions in relation to a permanent employment contract.
‘Exclusions’	: means the losses or risk events not covered under this Policy.
‘Expiry of Insurance Cover’	: shall mean the date from which Benefits will terminate and Premiums in respect of this Policy will cease to be payable and is equal to the earlier of: <ul style="list-style-type: none"> <li>• Your death; or</li> <li>• The Policy being cancelled; or</li> <li>• The payment of a Claim where the Claim amount is equal to the Full Outstanding Loan Amount in terms of the Credit Agreement; or</li> <li>• The payment of a Claim where the Claim amount is equal to the Loan Instalment and such payment results in settlement of the debt due in terms of the Credit Agreement; or</li> <li>• You settle the loan advanced by Bayport in terms of the Credit Agreement; or</li> <li>• The termination of the Credit Agreement in terms of section 122 or 123 of the National Credit Act.</li> </ul>
‘Freezing of Insurance Cover’	: shall mean the date from which no Premium is received and Benefits in respect of this Policy will be frozen (i.e. where no Premium is received, no cover in terms of this Policy will be provided).
‘Freeze Reinstatement’	: shall mean the date from which the Premium is received and Benefits in respect of this Policy recommence (or restart) subject to the Freeze Waiting Periods becoming applicable. Freeze Reinstatement may attract a revised Premium rate being charged at the discretion of the Insurer.
‘Freeze Waiting Period’	: shall mean the Waiting Period applicable on a Policy where the period between the last missed Premium and the Freeze Reinstatement Date is within: <ul style="list-style-type: none"> <li>• 3 months - no Freeze Waiting Period will be applicable in respect of all Benefits;</li> <li>• 12 months - 1 month Freeze Waiting Period will be applicable in respect of all Benefits.</li> </ul>

‘Full Outstanding Loan Amount’	: shall mean the amount of the full outstanding balance due by You in terms of the Credit Agreement, as at the Claim Event date, including any upfront finance charges, any arrears falling due on the Claim payable date and any interest thereon.
‘Heart Attack’	: shall mean the death of the heart muscle, due to inadequate blood supply, as evidenced by all 3 of the following criteria: <ul style="list-style-type: none"> <li>• Compatible clinical symptoms AND</li> <li>• Characteristic ECG changes indicative of myocardial ischaemia or myocardial infarction AND</li> <li>• Diagnostic rise in cardiac enzyme markers with CK-MB of twice the upper limit of normal, or Troponin T in excess of 1.0 ng/ml.</li> </ul>
‘Hospital’	: shall mean an institution which: <ul style="list-style-type: none"> <li>• Is licensed in accordance with the relevant laws of the jurisdiction in which it is located;</li> <li>• Is primarily engaged in providing, for compensation from its patients, diagnostic, medical and surgical facilities for the care and treatment of injured or sick persons;</li> <li>• Has staff of one or more qualified Physicians available at all times;</li> <li>• Has 24 hour a day nursing services by registered graduate nurses under the permanent supervision of the Physician in charge;</li> <li>• Maintains in-patient facilities;</li> <li>• Maintains a daily medical record for each of its patients; and</li> <li>• Does not include any institution which is primarily a rest or convalescent facility, rehabilitation wards or centres, a place for custodial care, hospices, or a facility for the aged or alcoholics or drug addicts, or for the treatment of psychiatric or mental disorders.</li> </ul>
‘Hospitalisation’	: shall mean being admitted to hospital and registered as an in-patient due to an accident or illness for a period not less than 3 (three) continuous Days.
‘Insurer’, ‘We’, ‘Us’, ‘Our’	: shall mean a long-term insurer, namely Guardrisk Life Limited, with Registration number 1999/013922/06 and with FSP number 76.
‘Income’	: shall mean the remuneration (salary or wage or income) earned other than as a result of contract, fixed term contract or seasonal work in line with the credit granting criteria of the credit provider.
‘Loan Instalment’	: shall mean the monthly loan instalment due to Bayport in terms of the Credit Agreement, excluding any instalments which are in arrears and any interest due in relation to such instalments which is due for payment prior to the date upon which a Claim becomes payable under the Policy.
‘Loss of Income’	: relating to Self-Employed Insured’s, shall mean becoming unable to earn any Income (and only where such loss is total in nature and not a partial loss) due to the inability to trade/operate as a result of any action that is beyond the control of the Insured, after the Commencement Date of cover, and receiving no remuneration from any other source.  :relating to Contract Workers (and only in instances where Bayport’s application criteria allowed for such persons to be granted cover) and only in an instance where such contract was unilaterally terminated by the Employer early, or where such contract was terminated ahead of the actual contract end date, or where such Contract Worker’s

contract terminates for any reason without the knowledge of such Contract Worker and beyond such persons' control, other than the natural expiry or contract end date being reached. The loss of income benefit shall not be payable in instances of voluntary termination, suspension or deferment of a fixed (term) contract by the Insured, any willful steps, actions or decisions by the Insured that leads to the Insured not earning an income.

:relating to persons in Employment at the Commencement Date, but whose Employment changes during the term of this Policy to that of a Contract Worker, and only in instances where such person notifies Bayport of the change, and where the change has been accepted and approved by Bayport, for purposes of being covered under this benefit. Failure to notify Bayport and for Bayport accepting the change will not result in any cover under this benefit and any such Claim being submitted under this benefit will not be valid.

For purposes of this definition, loss of income shall also not include the loss of any supplementary income whilst the Basic Income remains in force nor shall it include a temporary loss of income whilst the employment remains in force.

- 'Main Insured Person' : shall mean You, the consumer, who is the principal debtor in terms of the Credit Agreement, who is listed in the Pre-Agreement Statement as the Main Insured Person in terms of this Policy, who is the payor of the monthly Loan Instalment and who is covered for a Claim Event, as defined, under this Policy which shall result in the benefit becoming payable to Bayport upon approval of a valid Claim.
- 'Major Organ Transplant' : shall mean the human to human organ transplant from a donor to the Insured Person of one or more of the following organs: heart, lung, liver, pancreas, small bowel, kidney or bone marrow.
- 'Misrepresentation' : shall mean 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. Such misrepresentation will result in a Claim being declined and all Premiums paid being refunded by applying the remedy of rescission and the voiding of the Policy *ab initio*.
- 'Medical Practitioner' : shall mean a person legally-licensed and duly-qualified to practice medicine and surgery (other than the Policyholder, Main Insured Person or a member of their family).
- 'National Credit Act' : shall mean the National Credit Act, no 34 of 2005 (as amended).
- 'Natural Death' : shall mean any death that is not Accidental in nature and which arises from any natural or illness related cause.
- 'ODG Disability Guidelines' : shall mean the medical treatment and return to work guidelines published by the Work Loss Data Institute from time to time and which shall be used for purposes of this Policy to determine the length of recovery or treatment for any particular illness and injury resulting in hospital admission.

'Optional Credit Life Insurance'	: shall mean the credit life insurance contemplated in Section 106(3) of the National Credit Act.
'Pandemic Disease'	: means disease that is prevalent over a whole country or the world as and when declared by the World Health Organisation (WHO).
'Period of Insurance'	: shall mean, subject to the receipt of the monthly Premiums and any Freezing of Insurance Cover, the period between the Commencement Date (or Reinstatement Date) and the Expiry of Insurance Cover.
'Personal Information'	: means personal information as defined in the Protection of Information Act 4 of 2013.
'Physician'	: shall mean a person legally licensed and duly qualified to practice medicine and/or to perform surgery (other than the Policyholder, a Main Insured Person or a member of their family).
'Policy'	: shall refer to the terms and conditions of this written document, the Credit Agreement and any endorsements thereto.
'Policyholder' or 'Bayport'	: shall mean Bayport Financial Services 2010 (Pty) Limited (with Registration number 2009/018403/07 and FSP number 42380), its successors in title and/or permitted assigns.
'Pre-Agreement Statement'	: shall mean the pre-agreement statement and quotation for a small, intermediate or large credit agreement issued by Bayport in terms of section 92 of the National Credit Act, which <i>inter alia</i> the details of the Main Insured Person, the insurance premium calculation and insurance policy type is shown.
'Pre-existing Condition'	: for Credit Agreements with a duration of less than 12 months; shall mean an illness or bodily injury sustained or contracted by the Main Insured Person, which he/she has been aware of, or should reasonably have been aware of, received medical treatment or advice by a Physician in the 6 months preceding the Commencement Date of this Policy. This includes, but is not limited to, any physical or mental defect, symptoms, disease, infirmity or condition which existed prior to the Commencement Date or Reinstatement of the Policy (whichever occurred last).  : for Credit Agreements with a duration of 12 months or longer; shall mean an illness or bodily injury sustained or contracted by the Main Insured Person, which he/she has been aware of, or should reasonably have been aware of, received medical treatment or advice by a Physician in the 12 months preceding the Commencement Date of this Policy. This includes, but is not limited to, any physical or mental defect, symptoms, disease, infirmity or condition which existed prior to the Commencement Date or Reinstatement of the Policy (whichever occurred last).
'Premium'	: the monthly amount payable to the Insurer, which amount is collected by Bayport on behalf of the Insurer, as stated in the Policy or any endorsement issued in terms of this Policy. Premiums are due monthly in advance.
'Reinstatement'	: shall mean the recommencement (or restart) of cover, as a result of the Policy having being cancelled previously. Reinstatement of the Policy (and of cover) will result in a restart (from zero) of any Waiting Periods applicable on this Policy. Reinstatement may



attract a revised Premium rate being charged and is approved at the discretion of the Insurer.

- ‘Reinstatement Waiting Period’ : shall mean the Waiting Period applicable on a Policy where the period between the last paid Premium and the Reinstatement Date is within:
- 3 months - no Waiting Period will be applicable in respect of all Benefits;
  - 12 months - 1 month Waiting Period will be applicable in respect of all Benefits.
- ‘Renal Failure’ : shall mean the total and irreversible failure of both kidneys. Continuous renal dialysis must be instituted and the dialysis must be deemed medically necessary by a registered nephrologist. Acute reversible kidney failure that only needs temporary renal dialysis is not covered.
- ‘Repudiate’ : in relation to a Claim means any action by which the Insurer rejects or refuses to pay a Claim, or any part of a Claim, for any reason, and includes instances where a Claimant lodges a Claim –
- in respect of a loss event or risk not covered by the Policy; and
  - in respect of a loss event or risk covered by the Policy, but the premium or premiums payable in respect of this Policy are not paid.
  - and ‘Repudiation’ shall have a corresponding meaning.
- ‘Retrenchment’ : refers to persons who are Employed and shall mean being retrenched or made redundant by an Employer during the term of the employment agreement due to new technology, re-organisation by the employer, liquidation of the employer or staff reductions as contemplated under the Labour Relations Act, no 66 of 1995 (as amended).
- ‘Self-Employed’ : shall mean working for oneself and not for an employer on a permanent employment contract for remuneration and/or income.
- ‘Short Time’ : shall refer to a reduced number of (working) hours of employment owing to a lack of work and a reduced salary for a period of time. A Short Time period is temporary in nature and is not deemed as Retrenchment. For purposes of this definition, Short Time shall constitute a 25% (or more) reduction in the usual salary or wage.
- ‘Stroke’ : shall mean the death of brain tissue due to inadequate blood supply or haemorrhage within the skull resulting in neurological deficit lasting longer than 24 hours, confirmed by neuro-imaging investigation and appropriate clinical findings by a specialist neurologist. The following will not be covered:
- Transient Ischaemic Attack
  - Vascular Disease affecting the eye or optic nerve
  - Migraine and vestibular disorders
  - Traumatic injury to brain tissue or blood vessels
- Severity levels will be assessed and a full neurological examination by a specialist neurologist any time after 3 months. The life insured must need constant assistance, as measured by the inability to do 3 or more basic activities of living.
- ‘Sum Assured’ : shall mean the equivalent of the Full Outstanding Loan Amount, limited to the loan advanced including upfront finance charges, or the monthly Loan Instalment depending on the nature of the Claim.

‘Terrorist Activity’	: shall mean an act involving the use of violence and/or intimidation, or the threat or the preparation thereof, which appears to be intended to disrupt, coerce or influence a government of the public or a section of the public, read together with section 1 of the Protection of Constitutional Democracy against Terrorist and Related Activities Act, no 33 of 2004 (as amended).
‘Total Permanent Disability’	: shall mean such medically and certified incapacity resulting from illness, injury or disease which cannot be cured or treated and which prevents the Main Insured Person from following his/her own or any similar occupation (and being prevented from earning an income or profit) for which he/she is or could reasonably be expected to be qualified by virtue of his/her knowledge, training, education, ability, experience and age. The Main Insured Person shall be deemed to have suffered Total Permanent Disability upon the total and permanent loss of or loss of use of either hands, or both feet (or one of each), or both eyes. A Main Insured Person suffering a Total Permanent Disability will be deemed as 'Totally Permanent Disabled' for purposes of this Policy.
‘Total Temporary Disability’	: shall mean medically and certified temporary disability as a result of illness, injury or disease, and which prevents the Main Insured Person from earning his/her normal income by following his/her own occupation for a period in excess of 31 (thirty-one) consecutive Days. A Main Insured Person suffering a Total Temporary Disability will be deemed as 'Totally Temporary Disabled' for purposes of this Policy.
‘Unpaid Leave’	: shall mean a period of absence from the workplace without remuneration, salary, benefit or wage. Unpaid Leave is temporary in nature and does not constitute Retrenchment.
‘Variation of a Policy’	: means any act that results in a change to- (a) the Premium;                      (b) any term; (c) any condition;                   (d) any Policy Benefit; (e) any Exclusion; or                 (f) the duration of this policy, excluding any explicit pre-determined or determinable variation stated or provided for in the Policy, and “Variation of an existing Policy” and “Varying” have corresponding meanings.
‘Waiting Period’	: shall mean the period, starting on the Commencement Date during which You are not entitled to Policy Benefits and is the period during which the occurrence of a Claim Event does not result in a Benefit becoming payable. Such Claim Event will remain unpayable even after the expiry of the waiting period.
‘You, Your’	: shall mean the Main Insured Person named as the consumer in the Credit Agreement and recorded as such.

**Interpretation**

In this Policy:

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine and neuter genders and vice versa. Words importing natural persons shall include legal persons and vice versa.

The clause headings in this Policy are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.

**Eligibility**

The Main Insured Person qualifies for this Policy if:

- He/she is over the age of 18 (eighteen);
- He/she is a permanent resident of the Republic of South Africa and in possession of a valid South African identity document.

### **Cooling-off Period**

You may, in any case where no benefit has yet been paid or claimed or a Claim Event insured against has not yet occurred; and within a period of 31 (thirty-one) Days after the date of receipt of this Policy document, or within a period of 31 (thirty-one) Days from a reasonable date on which it can be determined that You received this Policy document, cancel this Policy by requesting the cancellation in writing. Any premium paid within this period will be refunded, subject to the deduction of the cost of any risk cover actually enjoyed.

### **Cession**

You hereby agree to cede, transfer, assign and make over to Bayport all Your right(s), title and/or interest(s) in the Policy, including, without limitation, the right to receive any Benefit(s) in terms of this Policy, as collateral security for the Full Outstanding Loan Amount. Any and all Benefits payable in terms of this Policy will thus be paid to Bayport upon the occurrence of a Claim Event.

Bayport shall be entitled, without any prior notice to You, to cede, transfer, assign and make over to any third party all of its right(s), title and/or interest in this Policy to such third party, including, without limitation, the right to receive any payment from the Insurer in terms of this Policy. Where such transfer is implemented, unless instructed otherwise, You must continue to pay the monthly Loan Instalment due to Bayport in terms of the Credit Agreement and the Premium in terms of this Policy.

This cession is given in addition to and does not take the place of any other security which Bayport holds or which Bayport may hold in the future.

### **Upper Age Limits**

Your Dread Disease, Compulsory Unpaid Leave, Short Time and Hospitalisation Benefits cease on the attainment of age 65 (sixty-five) and/or retirement age.

### **Benefits Payable**

Payment of any Benefit under this Policy will only be considered or made if You have complied with all the terms and conditions of this Policy and if You have, or Your representative has complied with all the requirements of the Claims process. The Main Insured Person will not be covered under this Policy in terms of all Benefits during any Freezing of Insurance Cover.

### **DEATH BENEFIT**

An amount equal to the Full Outstanding Loan Amount will be paid if You pass away from either Natural or Accidental Death.

### **TOTAL PERMANENT DISABILITY BENEFIT**

An amount equal to the Full Outstanding Loan Amount will be paid if the Main Insured Person becomes Totally Permanently Disabled. The Total Permanent Disability Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person became Totally Permanently Disabled on the basis of objective medical or professional evidence.

### **TOTAL TEMPORARY DISABILITY BENEFIT**

If the Main Insured Person becomes Totally Temporary Disabled an amount equal to the Full Outstanding Loan Amount will be paid after the Deferred Period. The Total Temporary Disability Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person became Totally Temporarily Disabled on the basis of objective medical or professional evidence.

### **DREAD DISEASE BENEFIT**

An amount equal to the Full Outstanding Loan Amount will be paid if the Main Insured Person is diagnosed by a registered Medical Practitioner with a Dread Disease (as specified below). The diagnosis must be supported by clinical, radiological, histological and laboratory evidence acceptable to the Insurer. The Dread Disease Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person is diagnosed with a Dread Disease or, if applicable, the date on which the procedure specified below is performed.

Dread Diseases covered, as defined:

* Cancer	* Heart Attack	* Renal Failure
* Stroke	* Major Organ Transplant	

### **RETRENCHMENT/LOSS OF INCOME BENEFIT**

If the Main Insured Person becomes retrenched or experiences loss of income as defined, an amount equal to the Full Outstanding Loan Amount will be paid after the Deferred Period. For purposes of this Benefit a Waiting Period of 1 (one) month from the Commencement Date applies and accordingly a Claim cannot be lodged against this Benefit if Retrenchment/Loss of Income occurs within 1 (one) month from the Commencement Date or Reinstatement Date, whichever occurred last, or within the relevant period of a Freeze Reinstatement Date. The Retrenchment/Loss of Income Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person ceases to earn/declare an income, having regard to the Main Insured Person's last date of active service and employment record or (for self-employed persons), the last date any income was earned. Should your employment circumstances change during the loan term, the onus is on you to notify us of such a change in order for Your Policy to be amended accordingly.

### **COMPULSORY UNPAID LEAVE BENEFIT**

An amount equal to the Loan Instalment will be paid up to a maximum of 6 (six) months should the Main Insured Person not receive his/ her usual salary whilst on Compulsory Unpaid Leave on the instruction of his / her Employer. This Benefit will cease on the resumption of payment of the Main Insured Person's salary and is limited to a maximum of 6 (six) Loan Instalments per Policy. For purposes of this Benefit, a Waiting Period of 1 (one) month applies and accordingly a Claim cannot be lodged against this Benefit if compulsory unpaid leave occurs within 1 (one) month from the Commencement Date or Reinstatement Date, whichever occurred last, or within the relevant period of a Freeze Reinstatement Date. The Compulsory Unpaid Leave Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person ceases to earn an income, having regard to the Main Insured Person's last date of active service and employment record. It is noted that maternity leave does not meet the requirements for this benefit and is excluded from this benefit.

### **SHORT TIME BENEFIT**

An amount equal to the Loan Instalment will be paid up to a maximum of 6 (six) months should the Main Insured Person be placed on Short Time by his/ her employer. This Benefit will cease on the resumption of payment of the Main Insured Person's full periodic salary or wage and is limited to a maximum of 6 (six) Loan Instalments per Policy. For purposes of this Benefit a Waiting Period of 1 (one) month applies and accordingly a Claim cannot be lodged against this Benefit if the Main Insured Person is placed on Short Time within 1 (one) month from the Commencement Date or Reinstatement Date, whichever occurred last, or within the relevant period of a Freeze Reinstatement Date. The Short Time Benefit Claim Event date, as determined by the Insurer, is the date on which the Main Insured Person's usual salary is reduced by 25% (or more), having regard to the Main Insured Person's last date of full salary or wage.

Maternity leave is excluded from cover.

### **HOSPITALISATION BENEFIT**

*NOTE: This cover is not a medical scheme and it is not equivalent to that of a medical scheme. This Policy is not a substitute for medical scheme membership. This benefit is a non-medical benefit and does not cover any treatment or costs associated with hospitalisation.*

In the event of the Main Insured Person being admitted to hospital for more than 3 (three) consecutive days prior to the attainment of 65 (sixty-five) years of age, a Benefit equal to 1 (one) Loan Instalment will be paid. When paying a Hospitalisation Benefit Claim, We shall regard the first day of admission as the day upon which the Main Insured Person was registered as an in-patient. For purposes of this Benefit a Waiting Period of 1 (one) month applies and accordingly

a Claim cannot be lodged against this benefit if the Main Insured Person is admitted to Hospital within the first 1 (one) month from the Commencement Date or Reinstatement Date, whichever occurred last, or within the relevant period of a Freeze Reinstatement Date, irrespective of the cause for admission. Only 2 (two) Claims under this clause will be considered in any rolling 12 month period. The payment of the Hospitalisation benefit is subject to the regulated maximum amount of R20 000 per rolling 12 month period. The Insurer reserves the right to assess the duration of any Hospital stay, and if the period of admission appears exaggerated or excessive and not in line with the ODG Disability Guidelines, the Claim may be rejected by the Insurer either in whole or in part.

In the event of a recurring Premium being paid, a Claim will only be considered if the Premium is up to date at the time of the Insurer having received notification of Hospitalisation.

### Waiting Periods

The Waiting Period applicable to each Benefit is specified in the table below:

Benefit	Natural Death	Permanent Disability	Temporary Disability	Dread Disease	Retrenchment /Loss of Income	Unpaid Leave	Short Time	Hospitalisation
Waiting Period	0 Months	0 Months	0 Months	0 Months	1 Month	1 Month	1 Month	1 Month

- Should cover in respect of the Main Insured Person be terminated and subsequently reinstated, the Waiting Period for each Benefit in terms hereof will re-commence from zero on the date of such reinstatement, unless waived in writing by the Insurer.
- Should cover in respect of the Main Insured Person go through a Freeze Period and subsequent Freeze Reinstatement, the Freeze Waiting Period will be applicable as defined.
- Should a new credit agreement be concluded, a new policy must be issued and new Waiting Periods will apply to the new policy from the Commencement Date of the new policy.
- No Waiting Period is applicable where the Claim Event was Accidental.

### General Exclusions

#### PRE-EXISTING CONDITIONS EXCLUSION – DEATH, DISABILITY, CRITICAL ILLNESS AND HOSPITALISATION BENEFITS

For Credit Agreements with a duration of less than 12 months – No Claim will be payable during the 6 (six) months immediately following the Commencement Date, or the date of Reinstatement, if such a Claim relates to a Pre-existing Condition and for which the Main Insured Person received treatment from or consulted a Physician, or should have reasonably been expected to have consulted a Physician, in the 6 (six) month period prior to the Commencement Date, or date of Reinstatement, where the Claim Event was caused directly or indirectly by, resultant from or as a consequence of the Pre-existing Condition.

For Credit Agreements with a duration of 12 months or longer – No Claim will be payable during the 12 (twelve) months immediately following the Commencement Date, or the date of Reinstatement, if such a Claim relates to a Pre-existing Condition and for which the Main Insured Person received treatment from or consulted a Physician, or should have reasonably been expected to have consulted a Physician, in the 12 (twelve) month period prior to the Commencement Date, or date of Reinstatement, where the Claim Event was caused directly or indirectly by, resultant from or as a consequence of the Pre-existing Condition.

In addition to the above, the Insurer shall not be obliged to make any payment in respect of any condition or Claim 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:

- Intentionally self-inflicted injury, suicide or a suicide attempt within 12 (twelve) months from the Commencement Date or Reinstatement Date;
- The Main Insured Person being affected by the abuse of alcohol, drugs or narcotics;
- The Main Insured Person's participation in any criminal activities;
- The Main Insured Person participation in any hazardous activities, such as mountain climbing, skydiving, or speed racing.

- The Main Insured Person's active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, insurrection, rebellion, revolution, civil commotion or uprisings, military power;
- The use of nuclear, biological or chemical weapons, or any radioactive contamination.

#### OTHER EXCLUSIONS – ALL BENEFITS

In addition to the above, the Insurer shall not be obliged to make any payment in respect (of any Claim) of any condition or Claim 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:

- The Main Insured Person committing a breach of any law;
- The Main Insured Person's participation in any criminal activities;
- Illegal acts by or of the Main Insured Person or by or of the Main Insured Person's personal representative(s);
- Any Pandemic (including infectious disease) if classified either way by an appropriate national or international authority/body/agency, including any fear or threat thereof (whether actual or perceived).

The Insurer shall further not be obliged to make any payment in respect (of any Claim) if Premiums have not been paid up to date, subject to the Grace Period and any Freezing of Insurance Cover, or if the Main Insured Person has not complied with all the obligations and conditions of this Policy.

#### ADDITIONAL EXCLUSIONS – HOSPITALISATION BENEFIT

In addition to the above, the Insurer shall not be obliged to pay any Hospitalisation Benefit(s) in respect 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:

- Investigations, operations or treatments of a cosmetic nature;
- Confinement for routine physical or study and any other examination in order to discover or verify the effects and/or reactions of substances where there are no objective indications or impairment or any medical evidence to confirm an actual diagnosis of issues in normal health, provided that the study or examination is carried out in compliance with relevant law and protocols;
- Admissions of the Main Insured Person's own choosing and not specifically prescribed by a Physician;
- Any psychological or psychiatric disease or disorder, including but not limited to depression or post-traumatic stress disorder;
- Confinement in an establishment which is not a Hospital;
- Complications arising from the termination of a pregnancy;
- A medical procedure undertaken at the Main Insured Person's request which in the opinion of a Physician is not necessary to maintain the quality of the Main Insured Person's life; or
- A back or spinal condition, unless there are clinical signs of radiculopathy confirmed by a neurosurgeon or orthopaedic surgeon, whose findings are corroborated by magnetic resonance imaging (MRI) or computed tomography (CT) results, and for which a surgical procedure, including a laminectomy, discectomy or fusion, was performed.
- The Main Insured Person refusing medical treatment as recommended by a Physician

#### ADDITIONAL EXCLUSIONS – RETRENCHMENT/LOSS OF INCOME CLAIMS

- In addition to the above, the following Exclusions apply to Retrenchment/Loss of Income Claims:
  - No Benefits will be payable where:
    - Retrenchment or termination of Employment occurs within the first 3 (three) months after the Commencement Date of this Policy;
    - Lawful dismissal, including dismissal as a result of willful misconduct that is a violation of said establishment, definite rule of conduct, a forbidden act, willful dereliction of duty or misconduct;
    - Voluntary forfeiture of salary, wages, or other Employment income;
    - Voluntary retrenchment or termination of Employment;

- Resignation or Retirement;
- Participation in an unprotected strike; and
- Retrenchment of which the Main Insured was aware or received notice of during the 3 (three) months preceding the Commencement Date of this Policy.

### **Specific Restrictions on Liability**

The Insurer's liability in terms of this Policy shall not, under any circumstances, extend beyond the following:

- Not more than 1 Benefit shall be payable for any one condition or Claim at any one time;
- Only one Credit Agreement shall be covered per Policy. Should the Main Insured Person apply for a second loan with Bayport, a new policy must be issued for the new loan.

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

### **Termination of the Policy**

This Policy will terminate (which shall mean the insurance cover ceases and will no longer be payable) or end on the earliest of the following:

- This Policy being cancelled by the Insurer for whatsoever reason by giving You 31 (thirty-one) Days' notice of such cancellation intention;
- The payment of a Claim where the Claim amount is equal to the Full Outstanding Loan Amount;
- The payment of a Claim where the Claim amount is equal to the Loan Instalment and such payment results in settlement of the Credit Agreement;
- The loan advanced by Bayport in terms of the Credit Agreement being repaid in full;
- Your Death.

### **Cancellation Procedure and Consequences**

You may not cancel this Policy unless –

- You have provided proof of a satisfactory alternative policy that provides the minimum statutory cover required, Bayport accepts such alternate policy and You cede, transfer, assign and make over the alternate policy to Bayport in accordance with the terms and conditions of the Credit Agreement. Bayport will require proof on a monthly basis, from the insurer of the alternative policy, that the alternative policy premium was paid and Your Full Outstanding Loan Amount remains covered, as required per the terms and conditions of the Credit Agreement. Failure to maintain this cover will constitute a breach of the Credit Agreement and You will be required to settle Your Full Outstanding Loan Amount immediately.

The Cancellation of this Policy either by You or the Insurer is subject to 31 Days' notice from the date of the request.

All Premiums paid during the stated 31 (thirty-one) day review cooling-off period, subject to the deduction of the cost of any cover actually enjoyed by the Main Insured Person, shall be refunded by the Insurer to You.

### **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.

### **Premium Computation**

The set monthly Premium payable, as provided by Bayport, is calculated based on the Full Outstanding Loan Amount (as at the commencement date of the Credit Agreement).

A Premium is payable each month in advance and is subject to a 30 (thirty) Day Grace Period. Should a Premium not be paid, within the Grace Period, the Freezing of Insurance Cover will occur and no Benefits will be payable. Any Claimable event during a Freezing of Insurance Cover, or after the Policy was cancelled will be declined.

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

- The error may be corrected by the Insurer and subject to payment of the additional Premium, the full Sum Assured will be maintained;
- If no additional Premium is paid within 30 (thirty) Days of notification of the incorrectly calculated Premium, the Insurer's liability shall be reduced by the ratio which the incorrectly calculated Premium bears to the actual Premium due;
- The Insurer reserves the right to a review of all Premiums in consultation with its actuaries and should the Insurer's actuaries determine that the Premiums are insufficient to cover the Sum Assured, then it may, after notifying the Main Insured Person by 31 (thirty-one) Days' notice in writing at their last known address on record using post or email, adjust the Premium to the amount required to cover the Sum Assured. Any change in the Premium will take effect after a period of 31 (thirty-one) Days.

You understand, agree and declare that Bayport (or its nominee) shall be entitled in its sole and absolute discretion (but shall not be obliged) to pay the monthly Premium to the Insurer, notwithstanding that Bayport has not, at that time, received payment from You in respect of the monthly Premium. Bayport shall be entitled to recover the costs of such monthly Premiums from You by including the amount so paid in the Loan Instalment payable by You in terms of the Credit Agreement.

### **Grace Period**

A Grace Period of 30 (thirty) Days is allowed after the premium due date for the payment of each premium due and payable. During this Grace Period, all benefits will remain in force. If any Claim Event occurs during the Grace Period that results in a valid Claim, the unpaid premium will be deducted from any Benefit paid.

The Premium Grace Period does not apply to the payment of the first Premium under this Policy.

### **Premium and Policy Variation**

The Insurer may Vary this Policy by way of endorsement, provided that any Variation will not retrospectively affect the extent of the cover already provided and in force in terms of this Policy. Should there be any Variation to the premium and/or terms and conditions of this Policy, You will be notified in writing, with a 31 (thirty-one) Days' notice of such Variation taking effect. You will also be provided with appropriate details of the reasons for any Variation to the premium (if not explicitly provided for in the Policy), appropriate details of the reasons for any Variation to the provisions, terms or conditions of the Policy, together with an explanation of the implications of that Variation, appropriate details of any Variation to or addition to the information that was disclosed prior to or after inception arising from any Variation in premium or Variation to provisions, terms or conditions and an explanation of Your rights and obligations regarding such Variation, including what cooling-off rights are offered and procedures for the exercise thereof. Should there be any Variation to the original details supplied by You at the time of application, You must notify Bayport (on behalf of the Insurer) within 31 (thirty-one) Days of such Variation occurring, and the Insurer shall take the action deemed appropriate in this regard. Should the Main Insured Person not notify Bayport or the Insurer of such Variation, the Insurer reserves the right to reject liability in terms of a Claim or to cancel the Policy.

### **Processing and Protection of Personal Information**

It is essential for insurance companies to share claims and underwriting information (as well as credit information) in order to enable the fair assessment and underwriting of risks and to reduce the number of fraudulent claims.

On the Expiry of Insurance Cover, the Insurer shall retain the records of the personal information of the Main Insured Person for historical, statistical or research purposes only.

Your privacy is of utmost importance to Us. 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 Us may be used for the following reasons:

1. to establish and verify your identity in terms of the Applicable Laws;
2. to enable Us to fulfil our obligations in terms of this Policy;
3. to enable Us to take the necessary measures to prevent any suspicious or fraudulent activity in terms of the Applicable Laws; and
4. reporting to the relevant Regulatory Authority/Body, in terms of the Applicable Laws.

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

Unless consented to by yourself, We 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 and You indemnify Us from any Claims resulting from disclosures made with Your consent.

You understand that if We have utilised your Personal Information contrary to the Applicable Laws, you have the right to lodge a complaint with the Insurer and/or the Information Regulator.

### **Claims Process**

On the occurrence of a Claim Event, which may result in a Claim in terms of this Policy, You or Your appointed executor or any person acting on Your behalf shall submit the Claim to Bayport. Bayport, on behalf of the Claims Administrator and Insurer, shall be notified of the full details of the Claim in writing as soon as reasonably possible but within a maximum of 180 (one hundred and eighty) Days' from the date of the Claim Event. In addition to a certified copy of the Main Insured's Identity Document, the following documentation is required per Claim Event:

- Death – Death Certificate (DHA 1663); Medical Certificate and Police Report in the event of Accidental Death
- Permanent or Temporary Disability – Doctor or Medical Certificate and Boarding Letter from Employer
- Dread Disease – Doctor or Medical Certificate and Medical History
- Retrenchment/Loss of Income –
  - Retrenchment – Employment Termination Letter from Employer; Certificate of Service; Employment Contract; UIF Form (UI-19); 3 (three) months Bank Statements prior to Retrenchment & corresponding pay slips
  - Loss of Income – 3 (three) months Company Financials; 3 (three) months Bank Statements
- Unpaid Leave – Confirmation of Unpaid Leave Letter from Employer; 3 (three) months Bank Statements for the 2 (two) months prior to and the month of Unpaid Leave & corresponding pay slips
- Short Time – Confirmation of Short Time Letter from Employer; 3 (three) months Bank Statements for the 2 (two) months prior to and the month of Short Time & corresponding pay slips
- Hospitalisation – Detailed Account (Private Hospital) or Statement (Government Hospital)
- For all Claims – the Claimant's proof of residence not older than 3 (three) months
- For all Claims – any additional documentation/information the Insurer may require in order to validate a Claim

To lodge a Claim, Bayport must be contacted on Email: [creditlifeclaims@bayport.co.za](mailto:creditlifeclaims@bayport.co.za) or Tel: 087 287 4000 6996. Or alternatively the Administrator on Email. [bayportclaims@traficc.co.za](mailto:bayportclaims@traficc.co.za) or Tel: 021 425 6996

All certificates, information and evidence required by the Claims Administrator and Insurer shall be furnished in the form prescribed and without expense to Bayport. Should Bayport, the Claims Administrator or Insurer require confirmatory diagnosis or a second opinion on the evidence submitted to Bayport, the Main Insured Person shall submit himself/herself to the necessary medical examinations by a Physician appointed by the Insurer, at the Insurer's expense, as often as shall be required in connection with any Claim.

By accepting this Policy you consent to the Insurer, Claims Administrator and Bayport being entitled to access any medical and/or hospital records in relation to the Main Insured Person's health and make copies of such records.

Any receipt or discharge which You, Your executor, Bayport or the Claims Administrator may give to the Insurer for any Benefit paid under this Policy shall be deemed as a final and complete discharge of all liability of the Insurer in respect of any and every contingency pertaining to the Main Insured Person in consequence of the Claim Event, whether resulting before or after the date of such receipt or discharge.

### **Arbitration**

Should any dispute arise between You and Us as to the amount of any Claim under this Policy, liability having already been admitted by Us for the Claim in principle, You may refer such dispute to Arbitration within 90 (ninety) days of the dispute arising in accordance with the Arbitration Act, no 42 of 1965 (as amended).

### **Rejection of the Claim and Time Bar**

In the event of a Claim being rejected or You dispute the *quantum* (i.e. amount) of the benefit paid by Us, You are 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 was calculated within 90 (ninety) days from the date of receipt of the letter of rejection or the date of the Claim payment.

Representation must be submitted in writing to:

Head of Insurance - 3 Alice Lane, Sandown, Sandton, 2196

Email : [creditlife@bayport.co.za](mailto:creditlife@bayport.co.za)

Or:

The Claims Department - Guardrisk Life Limited

PO Box 786015, Sandton, 2146

Email : [LifeClaims@guardrisk.co.za](mailto:LifeClaims@guardrisk.co.za) / [info@guardrisk.co.za](mailto:info@guardrisk.co.za)

In the event You are not satisfied with the response received from the Insurer, You are entitled to escalate the matter to the Ombudsman for Long-term Insurance on:

Private Bag X45, Claremont, 7735

Email : [info@ombud.co.za](mailto:info@ombud.co.za)

Tel : (021) 657-5000 / 0860 103 236

Fax : (021) 674-0951

In terms of section 15 of the Financial Services Ombud Schemes Act, no 37 of 2004 (as amended), 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 (as amended) 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 that You receive the outcome in respect of the representations You have made, failing which all Benefits in respect of such Claim shall be forfeited and no liability can arise in terms if such Claim.

### **Criminal Activities**

The Insurer shall have no liability whatsoever under this Policy where any Claim arises from or is the result of any intentional contravention of any criminal law, whether legislative or common law (including fraud), by the Main Insured Person, or by anyone acting on behalf of the Main Insured Person or with his/her consent, or by any person claiming any Benefit under this Policy. In the event of such a Claim, any and all Benefits afforded in terms of this Policy as well as any and all Premiums paid in respect of this Policy shall be forfeited, and this Policy may be declared void or cancelled as from the date of the criminal offence at the Insurer's discretion.

The Insurer 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 activity.

### **Misrepresentation**

If any Claim under this Policy is in any way misrepresented, or of any fraudulent means are used by You or anyone acting on Your behalf to obtain any Benefit under this Policy, or if any of the events insured against are occasioned by Your intentional act or connivance, any and all Benefits under the Policy as well as any 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. In the event that a Benefit has been paid as a result of any misrepresentation, non-disclosure, misdescription or fraudulent action by the Main Insured Person or by any person claiming any benefit under this Policy, such person will be required to repay or return the amount paid. The Insurer shall be entitled to take any (legal) action deemed appropriate to recover the amount paid and any costs involved.

#### **Communication Method**

All communication with the Insurer, Claims Administrator or Bayport must be in writing. Bayport may, at its sole discretion, accept communications by phone where such communication is voice logged by Bayport or on Bayport's behalf.

#### **Clerical Error**

A clerical error by the Insurer, Claims Administrator or Bayport shall not invalidate insurance otherwise validly in force, nor continue insurance otherwise not validly in force. Any error made by a representative from the Insurer, Claims Administrator or Bayport shall in no way amend the terms and conditions of the Policy which shall take precedence over any information communicated in error.

#### **Condition Precedent**

The Insurer's liability in terms of this Policy is conditional on the Main Insured Person, or anyone acting on behalf of the Main Insured Person, complying with all the terms, conditions and warranties of this Policy.

#### **Examination**

The Insurer shall be entitled to require that any Main Insured Person, whether or not then alleged to be suffering from the effects of Bodily injury or illness, be examined at any reasonable time, at the cost of the Insurer, by a Physician of the Insurer's choice. The report of such Physician shall for all purposes under this Policy be final and binding upon the parties.

#### **Variations (Waiver of Conditions)**

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 Main Insured Person of the Premium whether varied or not. No act or omission 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 or the Insured'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.

The Insurer shall have the right to do all that is necessary and appropriate to comply with any requirements of any legislation or regulatory authorities.

#### **The Insurer's Liability**

The Insurer will not be liable to make any payment unless the Premium due in terms of this Policy has been received, and the applicable documentation, data or medical evidence and satisfactory proof of a Claim as required by the Insurer has been provided to the Insurer at Your expense or if applicable at the expense of Your appointed executor. Payment by the Insurer of the Benefits provided in the event of a valid Claim in terms of this Policy will be a full and effective discharge by the Insurer of its liability and obligations in terms of the Policy. No Benefit payable under this Policy shall carry interest.

#### **Currency and Law**

Premiums and Benefits payable under this Policy shall be paid in the Republic of South Africa and in South African Rand only. This Policy shall at all times be governed by and interpreted in accordance with South African law. The parties hereby submit to the jurisdiction of the law courts of the Republic of South Africa. No payment will be made outside the borders of the Republic of South Africa.

**Territory Covered**

Main Insured Persons must ordinarily reside within the Republic of South Africa to be covered in terms of this Policy. Cover is extended to include a visit lasting less than 3 (three) months outside the Republic of South Africa.

A Main Insured Person who is not a South African citizen, not a legal permanent resident or who ordinarily resides outside of the Republic of South Africa will not be covered in terms of this Policy.

**Disclosure Notice**  
**Financial Advisory and Intermediary Services (FAIS) General Code of Conduct 2003**

**Your Intermediary**

Business Name : Bayport Financial Services 2010 (Pty) Limited (“Bayport”)  
Registration number : 2009/018403/07  
Physical address : 3 Alice Lane, Sandown, Sandton, 2196  
Postal address : Bayport, Postnet Suite 116, Private Bag X43, Sunninghill, 2157  
Telephone : 087 287 4000  
Website : [www.bayportsa.com](http://www.bayportsa.com)  
FAIS registration (FSP No) : 42380

In terms of the FSP license, Bayport is authorised to give Intermediary Services and Advice for products under:

CATEGORY I: Long-Term Insurance subcategory A, B1, B1-A, B2 and B2-A.

Without in any way limiting and subject to the other provisions of the Services Agreement/Mandate, Bayport accepts responsibility for the lawful actions of their representatives (as defined in the Financial Advisory and Intermediary Service Act) in rendering financial services within the course and scope of their employment. Some representatives may be rendering services under supervision and will inform you accordingly

Bayport has Professional Indemnity Cover and Fidelity Guarantee Cover in place.

Legal and contractual relationship with the Insurer : Bayport has been appointed by the insurer to act as an Intermediary.  
Intermediary Guarantee Facility : Bayport holds an Intermediary Guarantee Facility  
Claims contact details : [bayportclaims@traficc.co.za](mailto:bayportclaims@traficc.co.za)  
**Complaints contact details** : [clientcare@bayport.co.za](mailto:clientcare@bayport.co.za)  
Compliance Officer : Compli-Serve Gauteng (Pty) Ltd  
Tel: 0861 273 783  
Fax: 021 674 2821  
Conflict of Interest Policy : [www.bayportsa.com](http://www.bayportsa.com)

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**Your Administrator**

Name : Traficc (Pty) Ltd (“Traficc”)  
Physical address : 5th Floor, 80 Strand Street, Cape Town, 8001  
Postal address : PO Box 3174, Cape Town, 8000  
Telephone : 021 425 6996  
Email : [bayportclaims@traficc.co.za](mailto:bayportclaims@traficc.co.za)  
Website : [www.traficc.co.za](http://www.traficc.co.za)  
FAIS registration (FSP No) : 25955  
FAIS Categories : CATEGORY I - Long-Term Insurance subcategory A, B1, B1-A, B2, B2-A & C;  
Short-term Insurance Personal Lines, Personal Lines A1 & Commercial Lines.  
CATEGORY IV – Assistance Business FSP

Traficc has Professional Indemnity Cover and Fidelity Guarantee Cover in place.

Legal and contractual relationship with the Insurer : Traficc has been appointed by the insurer to act as a Non-mandated Intermediary.  
Intermediary Guarantee Facility : Traficc holds an Intermediary Guarantee Facility  
Compliance Officer : Frits Rossouw  
**Complaints Contact details** : [Frits@compliserve.co.za](mailto:Frits@compliserve.co.za)  
Conflict of interest Policy : [www.traficc.co.za](http://www.traficc.co.za)

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**Your Insurer**

Business Name : Guardrisk Life Limited  
Registration number : 1999/013922/06  
Physical address : The MARC, Tower 2, 129 Rivonia Road, Sandton 2196  
Postal address : PO Box 786015, Sandton, 2146  
Switchboard telephone : +27-11-669-1000  
General email enquiries : info@guardrisk.co.za  
Website : [www.guardrisk.co.za](http://www.guardrisk.co.za)  
FAIS registration : FSP 76

In terms of the FSP license, Guardrisk Life Limited is authorised to give advice and render financial services for products under: CATEGORY I: Long-term Insurance Category A, B1, B1-A, B2, B2-A and C

Guardrisk has Professional Indemnity Cover and Fidelity Guarantee Cover in place.

**Your Intermediary noted above should always be your first point of contact in the event that you have a query or complaint. Guardrisk is a cell captive insurance company, we partner with other financial service providers to provide our customers with different insurance and risk solutions to suit their specific needs.**

If you are dissatisfied with the feedback received from your Intermediary and/or your underwriting manager, or your complaint remains unresolved, feel free to contact the **Guardrisk Complaints Department**:

Telephone: 0860 333 361  
Email: [complaints@guardrisk.co.za](mailto:complaints@guardrisk.co.za)

**Guardrisk Compliance Details**

Telephone: +27-11-669-1104  
Email: [compliance@guardrisk.co.za](mailto:compliance@guardrisk.co.za)

Guardrisk Insurance Company Limited has a conflict of interest management policy in place and it is available to clients on the website: [www.guardrisk.co.za](http://www.guardrisk.co.za)

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**Particulars of the Long Term Ombudsman**  
(For claims/service related matters)

Postal address: Private Bag X45, Claremont, Cape Town, 7700  
Telephone: +27-12- 657- 5000 / 0860 103 236  
Fax number: +27-12- 674- 0951  
Email: [info@ombud.co.za](mailto:info@ombud.co.za)

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**Particulars of the Registrar of Long Term Insurance (Financial Sector Conduct****Authority)**

(For market conduct matters)

Postal address: PO Box 35655, Menlo Park, 0102  
Telephone: +27-12- 428-8000  
Fax number: +27- 12- 347- 0221  
Email: [info@fsca.co.za](mailto:info@fsca.co.za)

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**Particulars of FAIS Ombudsman**  
(For advice/policy related matters)

Postal Address: PO Box 74571, Lynnwood Ridge, 0040  
Telephone: +27- 12- 470- 9080  
Fax number: +27- 12- 348- 3447  
Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)