Insurance Policy

Khusele Credit Life Policy Wording

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Thank you for choosing the Khusela Credit Life policy underwritten by Guardrisk Insurance Company

Insuring clause
In exchange for payment of the premium stated in the Policy Schedule by due date, We agree to pay the Benefits on the occurrence of the Insured Events during the Period of Insurance subject to the terms, conditions and exceptions contained in this policy or in any subsequent endorsement to it.

Consent to disclosure of information
It is acknowledged that the sharing of claims and underwriting information (including credit information) by insurers is essential to enable the insurance industry to underwrite policies and assess risks fairly. It is in the public’s interest to reduce the incidence of fraudulent claims and thereby limit premiums.

Therefore, on Your own behalf and on behalf of any person represented herein, You hereby waive any right to privacy in any insurance information provided by You or on Your behalf in respect of any insurance policy or claim made or lodged by You. Furthermore, You consent to such information being disclosed to any other insurance company, or its agent or the credit provider and You hereby acknowledge that any information provided by You may be verified against other legitimate sources or databases. You hereby consent to the disclosure of any other information relevant to any insurance policy or claim concerning You.
### A. Definitions

The words and phrases on the left have the meanings given on the right. Defined terms appear in italics in this insurance policy.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>You, Your</td>
<td>means the person or entity named as the Insured in the Khusela Credit Life Policy Schedule.</td>
</tr>
<tr>
<td>We, Us, Our, Ourselves</td>
<td>means the Insurer, Guardrisk Insurance Company Ltd (Company registration No: 1992/001639/06, FSP No 75).</td>
</tr>
<tr>
<td>Administrators</td>
<td>shall mean SA Taxi Protect (Pty) Ltd, an authorised financial services provider and company incorporated in terms of the company law of South Africa bearing registration number: (Reg No 2005/044258/07), (FSP license number : 29354).</td>
</tr>
<tr>
<td>Beneficiary</td>
<td>shall mean You or Your nominee, subject to any cession of Your rights in terms of this policy in favour of the Credit Provider as collateral security for the outstanding debt in terms of the Credit Agreement.</td>
</tr>
<tr>
<td>Benefit</td>
<td>shall mean the amount payable on the Death, or Temporary Disability, or Total Permanent Disability or Loss of Income of the Insured as defined in the Policy.</td>
</tr>
<tr>
<td>Disability</td>
<td>means when you become physically or mentally disabled and are unable to earn an income, thereby not being able to meet your obligations under the Credit Agreement. We will require proof in the form of a medical certificate from a registered practitioner and we have the right to request our own report.</td>
</tr>
<tr>
<td>Credit Agreement</td>
<td>means an agreement in terms of which you are indebted to your Credit Provider and which meets the criteria for credit agreements as set out in section 8 of the National Credit Act, No 34 of 2005 (as amended).</td>
</tr>
<tr>
<td>Credit Instalment</td>
<td>means the monthly loan instalment due in terms of the Credit Agreement, excluding any instalments which are in arrears and which fell due for payment prior to the claim payable date or any interest thereon.</td>
</tr>
<tr>
<td>Credit Provider</td>
<td>means the institution that granted You the loan as per the Credit Agreement, and noted as the Credit Provider on Your Khusela Credit Life Policy Schedule.</td>
</tr>
<tr>
<td>Commencement Date</td>
<td>means the date on which your Khusela Credit Life policy commences.</td>
</tr>
<tr>
<td>Insured</td>
<td>means You, the person who is covered for benefits under this policy and in respect of whom the Policy Schedule has been issued.</td>
</tr>
<tr>
<td>Insured Event</td>
<td>shall mean the event which gives rise to Your claim in terms of this policy. This will include Death, Temporary Disability, Permanent Disability benefit and the Loss of Income Benefit (where applicable).</td>
</tr>
</tbody>
</table>
Loss of income shall mean becoming unemployed or unable to earn an income as a result of any action that is beyond the control of the insured, after the commencement of cover, and receiving no remuneration from any occupation. Loss of income shall also mean being retrenched as a result of the implementation of a staff reduction program, adverse business conditions, the introduction of new technology or the reorganization of the business by your employer in accordance with the Labour Relations Act of 1955. The loss of income shall not include the termination of a fixed contract, the voluntary termination of a contract by the insured, any willful steps, actions or decisions by the Insured that leads to the Insured not earning an income. It shall also not include any self-employed or entrepreneur undertakings of the Insured.

NOTE: The Loss of income benefit will only be applicable if the Insured is employed on a full-time basis at the time of commencement of the policy, as stated on the Khusela Credit Life policy schedule. In that case, the Insured will have the benefit and an appropriate premium will be charged. Should the Insured be self-employed at the time of commencement, then there will be no cover under this benefit.

Nominated Beneficiary shall mean the person or entity entitled to receive the, Beneficiary Assist benefit, upon Your death while the cover is in place.

Outstanding Loan Amount shall mean the payment owed by You to the Credit Provider in terms of the Credit Agreement which would be required to settle your loan upon your Death or Permanent Disability, but excluding any additional debits, arrear instalments or interest and/or finance charges thereon.

Period of Insurance shall mean the period where the Insured is covered for the Benefits. This shall mean the period from Commencement Date of the policy until the expiry of the Credit Agreement or until the cancellation of this policy.

Permanent Disability means your medically certified total and permanent disability as a result of sickness, injury or accident, which cannot be remedied or cured by any procedure or treatment, and this disability renders you permanently unable to pursue your own occupation or similar occupation for which you may be suited through experience, training, education or ability. Permanent disability shall include where the insured has suffered the loss of both hands and both feet, or one hand and one foot, or the sight of both eyes.

NOTE: Medically Certified shall mean 1 (one) independent medical specialist has certified that You suffer from the condition as defined.
<table>
<thead>
<tr>
<th><strong>Pre-existing conditions</strong></th>
<th>means any condition you were aware of, or that you have consulted a doctor for, or that you have received medical treatment for in the 12 months preceding the Commencement Date.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Temporary Disability</strong></td>
<td>means having suffered a loss of normal income from your own normal occupation for a period in excess of 30 (thirty) consecutive days as a result of illness or bodily injury which has been verified by a duly qualified medical practitioner but which is not expected to last. The occupational category for which benefits will be paid shall be defined as Temporary Disability when your impaired ability to earn an income or meet the obligations under a Credit Agreement arise as a result of illness, injury or disease which renders you unable to continue your employment, occupation, profession or trade.</td>
</tr>
<tr>
<td><strong>Waiting Period</strong></td>
<td>means the period, starting on the commencement of cover under that benefit, during which the occurrence of a claim event will not result in a benefit becoming payable.</td>
</tr>
</tbody>
</table>
B. Defined Benefits Covered

If you pay the premium shown on your policy schedule, you are covered during the period of your loan for:

1. Death

1. An amount equal to the Outstanding Loan Amount in terms of the Credit Agreement, determined as at the date of death, which will be paid to the Credit Provider, subject to benefit exclusions.
2. Beneficiary Assist, an amount of R20,000, will be paid to Your Nominated Beneficiary to assist with any death related costs; or
3. Should Your death occur as a result of an Accident in the vehicle for which the loan was granted as per the Credit Agreement, the stipulated Beneficiary Assist benefit will be doubled to R40,000.

2. Permanent Disability

An amount equal to the Outstanding Loan Amount in terms of the Credit Agreement, determined as at the date of disability which will be paid to the Credit Provider, subject to benefit exclusions. A waiting period of three months from Commencement Date will be applicable.

3. Temporary Disability

In the event that you become temporarily disabled during the period of your Credit Agreement, we will pay your monthly Credit Instalments:
1. For a maximum period of 12 months, or
2. during the remaining period of your Credit Agreement, or
3. until you are no longer disabled.

The benefit will be payable for whichever is the shorter period. A waiting period of three months from Commencement Date will be applicable.

4. Loss of Income Benefit (other than due to disability)

If at commencement of this policy You declared, as stated on your policy schedule, that You were employed, - then in the event that You become unemployed or unable to earn an income during the period of your Credit Agreement, and You had not received a retrenchment notification letter before taking out the loan, We will pay Your monthly credit instalments to the Credit:
1. for a maximum period of 12 months, or
2. during the remaining period of your credit agreement, or
3. until you find employment or are able to earn an income.

The benefit will be payable for whichever is the shorter period. A waiting period of three months from Commencement Date will be applicable.
C. Benefits not Covered By this Policy

1. If you die or become disabled:

a) as a result of the use of nuclear, biological or chemical weapons;
b) due to participation in any hazardous activities, such as mountain climbing, bungee jumping, or speed racing;
c) due to 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;
d) whilst participating in any criminal activity;
e) due to suicide or self-inflicted injury;
f) due to the abuse of alcohol, drugs or narcotics;
g) due to a pre-existing condition that you were aware of within the 12 months before the inception of this policy.
h) and fail to adhere to Your Doctor’s advise or Your rehabilitation program, including but not limited to consolations or appointments with relevant medical practitioners.

2. If you experience loss of income or become unemployed due to:

a) lawful dismissal due misconduct, forbidden act or willful dereliction;
b) voluntary retrenchment or termination of employment;
c) voluntary forfeiture of salary, wages or other employment income;
d) resignation or retirement;
e) participation in an unprotected strike;
f) retrenchment or termination of employment within the first 3 months after the commencement of the policy;
g) retrenchment of which you were aware or received notice of during the 3 months preceding the Commencement Date.

D. Provisions and Conditions

In The Event of a Claim During the Loan Period:

1. Claims

a) In the event of a claim, You, Your dependant or the Executor of Your estate must contact Your Credit Provider within 6 (six) months of the event giving rise to a claim and within 3(three) months after this notification deliver to the Administrators all relevant information and details of the claim in writing together with all documentation supporting the claim.
b) No claim shall be considered in terms of this policy if You, Your dependant, Your representative or nominated Beneficiary are not able to furnish documentation acceptable to Us that is positive verification of the claim and the facts giving rise to it.
c) The cost of obtaining all relevant information and documentation required by Us in the event of a claim are for Your account.
d) No claim is payable unless the full premium due has been received by Us on due date.
e) Payment by Us of the Death and the Permanent Disability benefits provided for in this policy, to the Credit Provider shall be a full and effective discharge by Us of Our liability in terms of this policy.

f) We shall not be liable for any claims in terms of this policy unless you have complied with all the policy conditions.

g) The maximum benefit payable is limited to the amount of the Credit Instalments or the Outstanding Loan Amount, whichever is applicable.

The following documents will be required to process the claims and payments:

In case of Death Claims:
- A fully completed claim form.
- Certified copy of the death certificate of the Insured.
- Certified copy of the DHA 1663 form.
- Police Accident Report (in case of unnatural death).
- Certified copy of the ID document of the Insured.

In case of Disability Claims:
- A fully completed Medical Report on Disability by a medical practitioner.
- Every 3 (three) months an updated Medical Report on your Disability and progress made by the initial medical practitioner.
- Any additional requirement that we may reasonably require.

In case of Loss of Income Claims:
- A fully completed claim form.
- A retrenchment letter from the employer confirming the date and reasons for retrenchment.
- Any additional requirement that we may reasonably require.

2. Medical Examination

We shall be entitled to access any relevant documents or medical reports at any reasonable time by a medical practitioner after a claim has been submitted. We shall also be entitled to request relevant medical practitioner report or documentation from Your estate or the executor of Your estate. Failure to comply may render the claim invalid and we will have no liability under this policy.

3. Premiums

a) The premium payable stated in the Policy Schedule shall be determined according to the amount owing in terms of the Credit Agreement at the date of commencement of the policy (including interest, costs and charges).

b) Notwithstanding a) above The premium, as reflected in the Policy Schedule, is payable monthly in advance on or before the first day of each month (due date) provided that:-
   i) If You fail to pay any premium amount due for a period of 30 days after the due date, We shall be entitled to cancel this policy from the end of the last day of the month in respect of which You last paid any premium.
   ii) If the policy has been cancelled due to the non-payment of premium, We may at our sole discretion reissue the policy at the request of the Credit Provider or at Your request.
4. Fraud and Intentional Acts

If any claim under this policy is in any way fraudulent or if any fraudulent means are used by You or anyone acting on Your behalf to obtain any benefit under this policy, all benefits and the premiums paid in terms of this policy, shall be forfeited and this policy may be cancelled as from the date of the fraudulent conduct at Our discretion.

5. Your Policy will be canceled and you will have no cover if:

a) our second attempt to collect the premium is rejected;
b) You give 30 (THIRTY) days’ notice to Us to cancel and the notice period has expired, subject to You providing adequate alternative proof of cover to the Credit Provider;
c) we give you 30 (THIRTY) days’ notice that we intend to cancel and the notice period has expired;
d) a death or a permanent disability claim has been paid;
e) Your Credit Agreement with the Credit Provider has been settled, or your loan period has expired, whichever is the earliest.

Please Note:
1. Should your policy be cancelled due to missed premiums, the Credit Provider may insist on a new policy being issued.
2. You cannot cede the rights to this policy to anyone else;
3. We are not obliged to accept late premiums and this will be accepted at our sole discretion.
4. If we decide not to pay your claim you have 90 days from that date to query this decision. If we have not changed our decision, you have 180 days to issue summons, otherwise you forfeit this claim and we shall have no further liability in terms of this claim.
5. In the event of a complaint or a claim to the Insurer or intermediary not being resolved to your satisfaction, you may submit a complaint to the Short term Ombudsman as per the details below.
6. As this credit protection policy is mandatory in terms of the credit agreement, if you elect to not choose our policy, you must provide a substitute policy (with the same or enhanced benefits), written proof of the Credit Providers interest must be noted and must be provided to the Credit Provider within 5 business days otherwise the Credit Provider can insist on our policy being issued.

6. Misrepresentation, Misdescription or Non Disclosure

Misrepresentation, misdescription or non-disclosure of any material fact or circumstance in connection with this policy, a claim in terms of this policy or the application for this policy may result in this policy being cancelled, a claim rejected or the policy voided from inception.

In the event that a benefit is paid as a result of any misrepresentation, non-disclosure, misdescription or fraudulent action by You or by any person claiming any benefit under this policy, such person shall be obliged to repay or return the benefit received under this policy and We shall be entitled to take legal action against the person to recover the benefit and/or any costs associated with such legal action.
7. Condition Precedent

Strict compliance by You, the Credit Provider or anyone acting on Your behalf with all the provisions, conditions and terms of this policy shall be a condition precedent to liability on Our part.

8. Currency and Law

All payments in terms of this policy shall be made in the South African currency and any question of law arising shall be decided according to the laws of the Republic of South Africa.

9. Territory Covered

The territorial limits are restricted to the Republic of South Africa. Any Insured ordinarily resident in the Republic of South Africa shall be covered in terms of this policy during a visit lasting less than 3 (three) months outside the territory covered.

An Insured who is not a South African citizen, a legal permanent resident or who ordinarily resides outside the Republic of South Africa shall not be covered in terms of this policy.

10. Our Liability

Despite what this policy stipulates elsewhere, We shall not be liable to make any payment unless the premium has been received and satisfactory proof of a claim has been submitted as required by Us.

11. Waiver of Conditions

No waiver of any of the terms, conditions and endorsements of this policy shall be valid unless made in writing under the signature of Our duly authorised officer. In addition, no act or omission by Us or any officer, employee or servant of Ours shall be or deemed to be a representation on Our behalf upon which You, or Your heirs, executors or assigns is entitled to act.

12. Treating Customers Fairly

This product has been created to meet your requirements. We will at all times deliver on customer service and customer expectations by enforcing the principles of Treating Customers Fairly (TCF). The TCF principles ensure we apply fairness to all client experiences relating to new business, policy terms, service, complaints and claims processes. The TCF framework has 6 outcomes which 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 during the lifespan of your Policy;
4. We provide advice which is suitable to your needs and circumstances;
5. Our products and services meet your standards and deliver what you expect;
6. There are no unreasonable barriers to access our services, or to lodge a claim or to lodge a complaint.

13. General Conditions

a) Rejection of Claim and Time Bar
If We decline liability for a claim in terms of this policy or cancel the policy, representation may be made to Us within 90 (ninety) days of the date of the letter of rejection or cancellation letter. Representation must be submitted in writing to the Insurer.

Contact Details of the Insurer:

Guardrisk Insurance Company Ltd.
(Registration No. 1992/001639/06, FSP No. 75).

Physical Address: 2nd Floor, 102 Rivonia Road, Sandton, 2196
Postal Address: P.O. Box 786015, Sandton, 2146

Telephone: (011) 669-1000
Facsimile: (012) 675-3856
Email: info@guardrisk.co.za

Guardrisk’s Compliance Officer: available on above numbers and also on Compliance@guardrisk.co.za.

If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against Us for the enforcement of the claim by way of the service of summons against Us. Summons must be served on Us within 180 (one hundred and eighty) days of the original letter of rejection or cancellation letter, failing which all benefits in respect of such claim shall be forfeited and no liability can arise in terms of such claim.

Particulars of Ombudsman who is available to provide advice in the event of claims problems that are not satisfactorily resolved by the Intermediary and/or the Insurer -

The Ombudsman - Short Term Insurance

Physical Address: Sunnyside Office Park, 5th Floor, Building D
32 Princess of Wales Terrace, Parktown
Postal Address:
P O Box 32334 Braamfontein, 2017

Telephone: (011) 726-8900
Facsimile: (011) 726-6501
E-Mail: info@ostl.co.za

Particulars of Registrar of Short Term Insurance
b) No Premium No Cover
This policy is conditional upon and will only be valid following the payment and receipt of premiums. Premiums are due and payable monthly in advance.

c) Period Within Which To Claim
There shall be no liability for any claim under this policy after the lapse of 6 (six) months from the date of the event being claimed for unless such claim is subject to pending legal action.

d) Cancellation Clause Relevant to Payments by Debit Order
After 2 (two) consecutive non-payments of monthly premium instalments, We will automatically discontinue the debit order submission for the following month and Your policy will lapse.

e) Change of Details
It is Your responsibility to inform Us immediately in writing and within not more than 14 (fourteen) days of any change to the original details supplied on Your application for this policy or as specified in the Policy Schedule failing which the benefits payable will be forfeited or reduced according to the extent of prejudice suffered by Us.
f) **Amendment of the Policy**

This policy may be amended by Us at any time on 30 (thirty) day’s written notice to You or the agent acting on Your behalf of Our intention to do so.

14. **Communications**

Every notice to be given or communication to be made to Us shall be made to us:

<table>
<thead>
<tr>
<th>SA Taxi Protect</th>
<th>Postal address:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building C, 111 15th Road, Midrand</td>
<td>P.O Box 41888, Craighall, 2014</td>
</tr>
<tr>
<td>Telephone</td>
<td>0800 214 790</td>
</tr>
<tr>
<td>Facsimile</td>
<td>086 545 7784</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:claims@sataxi.co.za">claims@sataxi.co.za</a></td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.sataxi.co.za">www.sataxi.co.za</a></td>
</tr>
</tbody>
</table>

15. **Special Conditions**

a) The commencement date of cover of this policy may not be back-dated.
b) No additional debits, arrear instalments or interest costs or charges thereon in terms of the Credit Agreement, are covered in terms of this policy.

16. **Legislative Requirements**

Notwithstanding anything to the contrary contained in this policy, We shall have the right to do all things that in Our opinion are necessary or appropriate to comply with the provisions or requirements of any legislation or of any rulings by governmental authorities.

17. **Cancellation and Refund of Premium**

Where no claim has been instituted in terms of the Policy or where no right has accrued to institute a claim, the policy may be cancelled by You by contacting the Administrator and requesting the cancellation.

If a premium has been paid for any period beyond the date of cancellation of the Policy, the Insurer shall refund the relevant premium to You.

The Insurer may cancel the Policy at any time by giving You 30 (thirty) days’ written notice of cancellation.

18. **Cancellation Clause Relevant to Payments by Debit Order**

After 2 (two) consecutive non-payments of monthly premium instalments, We reserve the right to automatically discontinue the debit order submission for the following month and have the option to lapse Your policy.
19. Cession

It is recorded that You do hereby under this policy and in terms of this cession, automatically cede, assign and transfer all Your rights, title and interest in and to any amount due under this policy to and in favour of the Credit Provider as collateral security for the outstanding debt in terms of the Credit Agreement(s) entered into by You with the Credit Provider with exception to the Beneficiary Assist benefit which will be paid to your Nominated Beneficiary.

Accordingly where any valid claim is made in terms of this policy, the benefits shall be paid by Us to the Credit Provider in respect of the Credit Instalments or the Outstanding Loan Amount. This cession supersedes and cancels any other Beneficiary appointments.