



Terms & Conditions
FinChoice Personal Protection Plan

For when you need it

The following is the Finchoice Personal Protection Plan policy wording underwritten by Guaradrisk Life Limited ("Guadrisk"). Guaradrisk is a licensed life insurer and an authorized financial services provider. Guaradrisk agrees to accept any eligible person who has successfully applied for this cover and will, in the event of a valid Claim, pay the benefit to the Credit Provider subject to the terms and conditions of this Policy.

This policy wording, as amended from time to time, various administrative forms, application forms, pre-agreement statements, declarations, authorisations, any voice-logged conversations or electronic transactions and communications pertaining to this Policy and agreements supplied by Guaradrisk shall form the basis of this insurance contract. In the event of any conflict between the provisions of this policy wording and that of any other documents as mentioned above, the provisions of this policy wording shall prevail.

This Policy document confirms all benefits that are available and does not necessarily mean you are covered for all. You however only pay a premium for the risks that you are covered for, that you have selected at the time of application as confirmed in the Policy Schedule issued which is attached to this document.

This credit life insurance policy is a mandatory credit life insurance policy which means that it is a requirement or condition of your credit agreement.

Disclosures Concerning FinChoice As Required by FAIS in terms of the Financial Advisory and Intermediary Services Act (FAIS) (Act No. 37 of 2002) the following information must be disclosed to clients and potential clients, which is available upon request:

- Finchoice has obtained an Internal Complaints Resolution Policy; and
- All information obtained or acquired from about You shall remain confidential unless You provide written consent to the contrary, or unless Finchoice is required by law to disclose such information.

CESSION

- It is recorded and agreed to by You in the initial sales telephonic recording or electronic channel through which you enter into the Credit Agreement and Policy, that you assign and transfer the benefits selected in terms of this Policy as collateral security to the Credit Provider to cover the Outstanding Liability in terms of the Credit Agreement. Accordingly, in the event of a valid Claim, Guaradrisk will pay these benefits in terms of this Policy directly to the Credit Provider and not to you.
- This cession supersedes and cancels any other beneficiary (beneficiaries) nominated by you.

DEATH BENEFIT

- The benefit provides a payment equal to the Outstanding Liability in the event of the Death of an Insured Person during the Period of Insurance.

PERMANENT DISABILITY BENEFIT

- This benefit provides a payment equal to the Outstanding Liability in the event of an Insured Person suffering Permanent Disability during the Period of Insurance.
- The Permanent Disability Claim Event date, as determined by Guaradrisk, is the date on which the Insured Person became Permanently Disabled.

TEMPORARY DISABILITY BENEFIT

- In the event of an Insured Person suffering Temporary Disability for a period in excess of 30 (thirty) consecutive Days, the benefit provides for a monthly payment of the Insured Person's obligations under the Credit Agreement that became due and payable:
 - for a period of 12 months; or
 - during the remaining repayment period of the Credit Agreement; or
 - until the Insured Person is no longer disabled.
- The benefit will be paid for whichever is the shorter period.
- The Temporary Disability Claim Event date, as determined by Guaradrisk, is the date on which the Insured Person became Temporarily Disabled.

RETIREMENT BENEFIT

- In the event of an Insured Person becoming unemployed as a result solely of Retirement, the benefit provides a monthly payment of the Insured Person's obligations that became due and payable:
 - for a period of 12 months; or
 - during the remaining repayment period of the Credit Agreement; or
 - until the Insured Person finds employment.
- The benefit will be paid for whichever is the shorter period.
- The Retirement Claim Event date, as determined by Guaradrisk, is the date on which the Insured Person ceases to be Employed.
- It is the responsibility of the Insured Person to continue to prove their unemployment by providing substantiating documents on a monthly basis.
- Should the Insured Person fail to submit substantiating documentation the insurer will reinstate the Credit Agreement obligations and monthly payments.

EXTENDED RETIREMENT AND TEMPORARY DISABILITY BENEFIT

- This benefit is a voluntary benefit that can be taken in addition to the initial Retirement and Temporary Disability benefits.
- Any receipt or discharge of a benefit under this benefit, a claim receipt for the benefit or the Policy being void from inception. If the Policy was void from inception, all premiums paid will be refunded by applying the legal remedy of rescission.
- The expiry of the 12 month payments of the initial Retirement or Temporary Disability benefits.
- The payment for this benefit will be a lump sum settlement of the Outstanding Liability of the Credit Agreement.

LIABILITY

- Insured Persons are eligible to be covered for Death, Permanent Disability, Retirement and Temporary Disability benefits set out above, subject to the following terms:
 - If an Insured Person is not Employed or self-employed, employed in the informal sector or a Contract Worker at the date that the insurance Policy is entered into, cover against Retirement will not be included;
 - If a covered Person is a pensioner at the date that the insurance Policy is entered into, cover against Retirement and Occupational Disability will not be included;

TERMINATION OF BENEFITS

- Cover ceases to apply if the Insured Person will cease on the expiry of insurance cover as defined.
- No benefit will be payable in terms of that Insured Person after the expiry of insurance cover.
- Finchoice 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.

WAITING PERIODS

- The Waiting Periods applicable to each benefit are specified in the table below.

Benefit	Loan Term	Waiting Periods
Death	All	No waiting period
Permanent Disability	Between 1 and 6 months	No waiting period
	12 months or more	3 months waiting period
Temporary Disability	Between 1 and 6 months	No waiting period
	12 months or more	3 months waiting period
Retirement	Between 1 and 6 months	No waiting period
	12 months or more	3 months waiting period

- We draw to your attention that in addition to these Waiting Periods, Exclusions as set out in this Policy will also apply.
- The Waiting Period means the period, as specified above, starting on the Commencement Date of cover (the date that the Insured enters into this insurance Policy) under that benefit, during which the occurrence of a Claim Event will not result in a benefit becoming payable. Such Claim Event, arising during the Waiting Period will result in force. Once after the expiry of the applicable Waiting Period, only a Claim Event arising for the first time in the period after the Waiting Period will be covered.
- Should cover in respect of an Insured Person be terminated and subsequently reinstated, a new Waiting Period will commence on the date of reinstatement, from zero and will at no times be waived by Guaradrisk.
- Where reinstatement is applied for, a new Policy must be issued and new Waiting Periods will apply to the new Policy from the Commencement Date of Insurance of the new Policy.

EXCLUSIONS FOR DEATH AND DISABILITY:

- Any event of an Insured Person: any medical condition, physical defect, illness, bodily injury or disability that the Insured Person suffered from or which the Insured Person was aware of that affected the Insured Person in the 12 (twelve) month period prior to the Commencement Date of Insurance, where the Claim Event was caused directly or indirectly by, arising from, contributed to by, aggravated by, connected with or resulting from any pre-existing medical condition, provided that where a specific Pre-Existing Condition is disclosed by the Insured Person prior to the Commencement Date of cover, the condition may only be excluded if the Insured Person is clearly informed of the specific exclusion.
- The use of alcohol, drugs or narcotics;
- Willful self-Inflicted injury or suicide;
- Active participation in war, invasion, Acts of foreign enemies, hostilities, warfare 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;
- Participation in criminal activities;
- Participation in hazardous activities such as mountain climbing, bungee jumping and speed racing.

EXCLUSIONS FOR COVER AGAINST RETIREMENT:

- An eligible Claimant will be excluded for cover in the following instances:
 - Retirement within the first 3 months after the Commencement Date of cover of this Policy, where the term of the Credit Agreement is more than 6 (six) months;
 - Voluntary or involuntary resignation, including dismissal as a result of willful misconduct that is a violation of some established, definite rule of conduct, a forbidden act, willful dereliction of duty or misconduct;
 - Voluntary forfeiture of salary, wages, or other employment income;
 - Voluntary retirement or termination of employment;
 - Resignation;
 - Retirement;
 - Participation in an unprotected strike; and
 - Retirement or potential retirement of which the Insured Person was aware or received notice of during the 3 months preceding the Commencement Date of Insurance.

DATE OF THIS POLICY:

- General Restrictions, Exclusions, Provisions & Conditions Currency and law
- Premiums and benefits payable under this Policy shall be paid in the Republic of South Africa and in South African Rands only.
- This Policy shall be governed by and interpreted in accordance with South African Law in the courts of the Republic of South Africa.

TERRITORY COVERED

- Insured Persons must ordinarily reside in the Republic of South Africa to be covered in terms of this Policy. Covers is extended to include a visit lasting less than 3 (three) months outside the Republic of South Africa.
- Where the Insured Person is not a South African citizen, a legal permanent resident or who ordinarily resides outside of the Republic of South Africa will not be covered in terms of this Policy.

CRIMINAL ACTIVITIES

- This Policy will not cover any 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), or in instances of any exaggerated Claim by the Credit Provider or an Insured Person, or by anyone acting on behalf of the Credit Provider or an Insured Person's behalf or with his/ her consent, or by any person claiming any benefit under this Policy.
- In the event of such a Claim, all benefits afforded in terms of this Policy and all premiums paid in respect of this Policy shall be forfeited, and this Policy will be deemed null and void or cancelled as from the date of the criminal offence, or of any exaggerated Claim or event at Guaradrisk's discretion.

MISREPRESENTATION, MISDESCRIPTION OR NON-DISCLOSURE

- Misrepresentation, misdescription or non-disclosure of any material fact or circumstances in connection with this Policy, a Claim or the application for this Policy, shall result in the Policy being voided from inception, all premiums paid will be refunded by applying the legal remedy of rescission.
- In the event that a benefit has been paid as a result of any misrepresentation, non-disclosure, misdescription or fraudulent action by the Credit Provider, an Insured Person or by any person claiming any benefit under this Policy, such person will be obligated to repay or return the benefit paid. Guaradrisk shall be entitled to take legal action to recover the benefit and any costs involved.

PREMIUM CALCULATION

- The premium payable is based upon the initial balance (deferred amount at the inception of the Credit Agreement), as stated in your Credit Agreement, except for the MobilMoney facility credit agreement in which case the premium will be calculated on the deferred amount from time to time. The premium is calculated on a pro rata basis per day and pro rata to the balance.

PREMIUM PAYMENT DAYS OF GRACE

- A period of 31 (thirty-one) Days' grace from the premium due date is allowed for the payment of each premium due and payable. During this time period, all benefits and conditions of cover remain in force. If any Claim Event occurs during the period of grace that results in a valid Claim, the unpaid premium will be deducted from any benefit payable.
- The premium grace period does not apply to the payment of the first premium on the commencement of Insurance.

PREMIUM AND POLICY VARIATION

- Guaradrisk may increase or vary the premium rate from time to time due to legislative changes or based on reasonable actuarial grounds by giving you 31 (thirty-one) Days' written notice of such increase before such increase takes effect.
- Guaradrisk reserves the right to Vary, add or change the terms and conditions of this Policy by way of endorsement, by giving one month's written notice, provided that any Variation will not retrospectively affect the extent of cover already provided and in force in terms of this Policy. Any Variation or changes will be binding on both the Issuer and the Life Insured and can be applied at any time to the existing terms and conditions of your written communication of these changes has been sent to the Insured Person's last known address as it appears in our records at that time, including email address.

CHANGES IN DETAILS SUPPLIED

- Should there be any changes to the original details supplied at the time of application, the Insured Person must notify the Binder Holder within 31 (thirty-one) Days of such change occurring, and Guaradrisk shall take the appropriate action deemed necessary in this regard.
- Should the Insured Person not notify the Binder Holder of such change, Guaradrisk reserves the right to reject liability in terms of a Claim or to cancel the Policy.

CANCELLATION

- You may request that the Policy is cancelled by giving the Binder Holder 31 (thirty-one) Days' notice of cancellation.
- Such cancellation shall be subject to Guaradrisk's receipt of written approval of cancellation of the Policy and the cession from the Credit Provider.
- If a premium has been paid for any period beyond the date of cancellation of the Policy, Guaradrisk shall refund the relevant premium to You.
- Guaradrisk shall in no event be liable for any claim in respect of which a premium has been paid under this Policy after the date of cancellation in lieu of the cancellation as each premium paid has been utilized to provide cover and any Claim Event that would have arisen would have been covered, subject to the terms of the Policy.

COMMUNICATION METHOD

- All communication with Guaradrisk and the Binder Holder must be in writing and includes communication via email.
- Guaradrisk may, at its sole discretion, accept communication by phone where such communication is voice logged by Guaradrisk or on Guaradrisk's behalf.

CONDITION PRECEDENT

- Guaradrisk's liability in terms of this Policy is conditional on the Credit Provider, an Insured Person or anyone acting on the Credit Provider or Insured Person's behalf, complying with all the terms, conditions and warranties of this Policy.

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 a duly authorised officer of Guaradrisk. In addition, no act or omission by Guaradrisk or any officer, employee of Guaradrisk shall be deemed to be a representation on behalf of Guaradrisk upon which the Credit Provider, Insured Persons or their representatives are entitled to act.
- Guaradrisk shall have the right to do all that is necessary and appropriate to comply with any requirements of any legislation or regulatory authorities.

GUADRISK'S LIABILITY

- No benefit payable under this Policy shall carry interest unless any delay in finalizing a claim is due to any fault entirely by the Binder Holder, in which instance 6% interest will be calculated on the benefit payable and paid out in addition to the benefit payable.

CLAIM PROCESS

- On the happening of a Claim Event, which may result in a Claim in terms of this Policy, You or Your appointed executor shall submit the Claim to the Binder Holder.
- The Binder Holder, on behalf of Guaradrisk, shall be notified of the full details in writing of the Claim as soon as reasonably possible but within a maximum of 90 (ninety) Days from the date of the event giving rise to the Claim.
- Guaradrisk shall in no way whatsoever be liable to pay any benefit if the full details of the Claim are not received within the maximum period as stipulated above.

- If medical certificates, information and evidence required by Guaradrisk shall be furnished in the form prescribed and without expense to Guaradrisk. Should Guaradrisk require a confirmatory diagnosis or a second opinion on the evidence submitted to Guaradrisk, the Insured Persons shall submit to medical examinations by a medical practitioner appointed by Guaradrisk, at Guaradrisk's expense, as often as shall be required in connection with any Claim.
- Guaradrisk shall be entitled to access any medical and hospital records in relation to an Insured Person's health and make copies of such records.
- If the Insured Person is discharged or released from hospital, education, age and experience. An Insured Person shall also be deemed to have suffered Total and Complete Discharge of all liabilities of Guaradrisk in respect of any and every contingency resulting to the Insured Person in consequence of the Claim Event whether resulting before or after the date of such receipt or discharge.

REJECTION OF CLAIM AND TIME BAR

- If Guaradrisk declines liability for a Claim made in terms of this Policy, voids this Policy, or if there is a dispute regarding the amount paid of the Claim, representation may be made to Guaradrisk within 90 (ninety) Days (the "representation period") of the date of Your receipt of the letter of rejection or avoidance or paid confirmation.
- Representation must be submitted in writing to: Guaradrisk's Claims Manager (Postal address: PO Box 786015, Sandton, 2146 or an Email: info@guadrisk.co.za).
- If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against Guaradrisk for the enforcement of the Claim by the way of the service of summons against Guaradrisk. Summons must be served on Guaradrisk within 180 (one hundred and eighty) Days of the expiry of the representation period, failing which all benefits in respect of such Claim shall be forfeited and no liability can arise in terms of such Claim.

INTERPRETATION

- Words imported and singular shall include the plural, and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and vice versa, and 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.

DEFINITIONS

Unless the contrary appears from the context, the following words and phrases shall have the meanings assigned to them where they appear in this Policy:

Applicable Laws

Means the Insurance Act 18 of 2017, and the Long-term Insurance Act 52 of 1998, the Policyholder Protection Rules (Long-term Insurance), 2017, the Protection of Personal Information Act 4 of 2013, and any other legislation relating to or regulating the protection or processing of data of personal information, direct marketing or unsolicited electronic communications and which may be applicable in the Republic of South Africa from time-to-time.

Binder Holder

Binder Holder means Finchoice Africa Limited ("FinChoice") who are authorised to bind and administer policies on behalf of Guaradrisk.

Claim

Means, unless the context indicates otherwise, a demand for benefits in terms of this Policy by the Insured Person, irrespective of whether or not the demand is valid, made by submitting a completed and signed claim form with supporting documentation to the Binder Holder.

Claim Event

Means the risk insured, occurring during the currency of this policy, being the Death, Temporary or Permanent Disability or Retirement of the Insured.

Claim Payable Date

The Claim Payable Date means the date on which a valid Claim becomes payable and is equal to the Claim Event date.

Claimant

Means a person who makes a Claim in relation to this Policy.

Commencement Date

Commencement Date means the date from which the Insured Person is covered in terms of this Policy. It is equal to the commencement of the Credit Agreement as noted in the Pre-Agreement Statement.

Contract Worker

A 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 a full-time employee will not apply.

Credit Agreement

Credit Agreement means a loan contract, which meets all the criteria for credit agreements as set out in Section 8 of the National Credit Act, and which is entered into between You and the Credit Provider.

Credit Provider

Credit Provider means the financial institution, as specified in the pre-agreement statement, that has entered into the Credit Agreement with the Insured Persons.

Day

Means a 24 (twenty-four) hour period, and Days has a corresponding meaning.

Death

Means the accidental death or the natural death of the Insured

Disability

Disability shall mean that an Insured becomes so physically or mentally impaired, whether totally or partially or temporarily or permanently, that the Insured Person's ability to earn an income is not retrospectively affected under a Credit Agreement is impaired, and includes, but is not limited to, Occupational Disability.

Employer

The Employer by whom the Insured Person is permanently employed and who directly or indirectly remunerates the Insured for such Employment

Employment

Receiving remuneration (a salary) in reward for performing functions in relation to a permanent employment contract.

Exclusions

Means the losses or risk events not covered as set out in this Policy.

Expiry of insurance cover

Expiry of insurance cover means the date from which all benefits and premiums in respect of this Policy will cease to be payable, and is equal to the earlier of:

- Your death and payment of the Death benefit; or
- Your Total and Permanent Disability and the payment of this benefit; or
- all benefits pertaining to the Policy being cancelled or expired; or
- the policy becoming lapsed. A Policy is said to lapse when the premiums payable in respect of the Policy are not paid in full and on time; or
- the non-payment of premium within 31 (thirty-one) Days of the premium due date; or
- the paying of a Claim, where the Claim amount is equal to the Outstanding Liability; or
- the end of the original term of the Credit Agreement; or
- the termination of the Credit Agreement in terms of sections 122 or 123 of the National Credit Act.

Guadrisk

Guadrisk Life Limited is a licensed life insurer and an authorised financial services provider (FSP) that is allowed to sell life insurance products. Registration Number: 1999/013922/06 and FSP No 76.

Insured Person(s) or You or Policyholder

Insured Person(s) or You or Policyholder means the person who has been accepted for cover in terms of this Policy, listed in the Policy Schedule as the Insured Person, or as well as the principal debtor in terms of the Credit Agreement. No person will be covered unless listed in the agreement statement as an Insured Person.

Loan Instalment

Loan Instalment means the monthly loan instalment due in interest terms of the Credit Agreement, excluding any instalments which are in arrears and which fall due for payment prior to the Claim Payable Date or any other terms thereon.

National Credit Act

Means the National Credit Act, 2005 (Act No. 34 of 2005), as amended from time to time.

Occupational Disability

Means a form of disability where a person's impaired ability to earn an income or meet the obligations under a Credit Agreement, arises from a physical or mental impairment which renders the person unable to continue his or her employment, own occupation, profession or trade.

Outstanding Liability

Outstanding Liability means the amount of the outstanding balance due by You in terms of the Credit Agreement as of the Claim Payable Date.

Period of Insurance

Period of Insurance means the period between the Commencement of Insurance and the expiry of insurance cover.

Personal Information

Means personal information as defined in the Protection of Personal Information Act 4 of 2013.

Physician or Medical Practitioner

Physician or Medical Practitioner means a person legally licensed, registered and duly qualified to practice medicine and surgery (other than the Policlyholder, an Insured Person or a member of their family).

Pre-Agreement Statement(s)

Pre-Agreement Statement(s) means the pre-agreement statement and quotation for small and intermediate credit agreements issued by Finchoice Africa Limited in terms of section 92 of the National Credit Act, in which inter alia the details of the Insured Person(s) and insurance premium is shown.

Pre-existing Medical Condition

Pre-existing Medical Condition shall mean an illness or bodily injury sustained or contracted that the Insured Person was aware of, or should reasonably have been aware of, or have received medical treatment or advice by a Medical Practitioner, within the 12 months preceding the Commencement Date of this Policy that results in a Claim within the first 12 months from the Commencement Date. Pre-existing Medical Conditions will however be covered in full once the Initial 12 months Waiting Period from the Commencement Date has expired.

Retrenchment

Retrenchment means the permanent termination of Employment after the Commencement Date of cover, and after any Waiting Period, as a result of the introduction or use of new technology, the introduction of 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), and which results in the Insured Person not earning any income from Employment.

Self Employed

Self Employed shall mean the working for oneself rather than for an Employer for remuneration or income.

Terrorist activity

Terrorist activity means an act involving the use of violence and/or intimidation, or the threat or the preparation thereof, which appears to be intended to influence the government or to influence 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 (Act No. 33 of 2004) as amended.

Temporary Disability

Temporary Disability means being medically certified disabled as a result of illness, injury, infirmity or disease and which prevents the Insured Person from following his/her occupation in which he/she was gainfully employed immediately prior to the onset of such Disability provided that the Disability endures for an uninterrupted period of 31 (thirty-one) Days or more. The Disability will, after treatment, improve and only temporarily prevent the Insured Person from earning a full basic income for a period of time.

Total and Permanent Disability

Total and Permanent Disability means being medically certified totally disabled as a result of illness, injury, infirmity or disease and which cannot be cured or treated, and is irreversible and which prevents the Insured Person from earning an income by following his/her own occupation, or any other form which would result in the loss or irreversibility of the total and permanent disability of the Insured Person. An Insured Person shall also be deemed to have suffered Total and Permanent Disability upon the loss or irreversibility of use of both hands, both feet (or one of each) or sight in both eyes.

Treatment or Advice

Treatment or Advice means any treatment or advice given by a Physician or Medical Practitioner for the purpose of monitoring existing medical conditions.

Variation

Means any act that results in a change to:-

- the premium;
- any terms;
- any condition;
- any Policy benefit;
- any exclusion; or
- the duration of the Policy,

and Vary and Variations have corresponding meanings.

Void

Void means to stop a contract from being legally enforceable. A void contract is not a contract at all because the parties are not, and cannot be, bound by its terms. A contract that is void is not legally enforceable, as if it did not exist. All premiums paid will be refunded (less costs) when Guaradrisk voids a Policy by applying the legal remedy of rescission.

Waiting Period

Waiting Period means the period as indicated in the Policy, starting on the Commencement Date of cover