

FinChoice a division of HomeChoice (Pty) Ltd is an authorised financial services provider (FSP No. 48448). Guardrisk Life is an authorised financial services provider. FinChoice is a division of HomeChoice is a registered credit provider (NCRCP456). FinChoice advocates responsible lending, therefore the granting of loans is at the sole discretion of FinChoice and the amount you qualify for depends on your individual circumstances.

The following is the FinChoice Personal Protection Plan policy wording underwritten by Guardrisk Life Limited ("Guardrisk"). Guardrisk is a licensed life insurer and a licensed financial services provider. Guardrisk 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 Guardrisk 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 the 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.

Disclosures Concerning FinChoice As Required By FAIS in terms of the Financial Advisory and Intermediary Services Act (FAIS) (No. 37 of 2002) the following information must be disclosed to clients and potential clients:

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

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 Benefit to the Credit Provider 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, Guardrisk will pay these Benefits in terms of this Policy directly to the Credit Provider on Your behalf.
- This cession supersedes and cancels any other beneficiary (beneficiaries) nominated by you.

Death Benefit

- This 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 Guardrisk, is the date on which the Insured person became Permanently Disabled.

Temporary Disability Benefit

- In the event of an Insured Person suffering Permanent Disability in excess of 30 (thirty) consecutive Days, the Benefit provides for a monthly payment of the Insured person's obligations (Loan Instalment) under the Credit Agreement that become 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 Temporarily Disabled.

The Benefit will be paid for whichever is the shorter period.

- The Temporary Disability Claim Event Date, as determined by Guardrisk, is the date on which the Insured Person became Temporarily Disabled.

Retrenchment Benefit

- In the event of an Insured Person becoming unemployed as a result solely of Retrenchment, the Benefit provides a monthly payment of the Insured Person's obligations (Loan Instalment) that become 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 Retrenchment Claim Event Date, as determined by Guardrisk, is the date on which the Insured Person ceases to be Employed.

- It is the responsibility of the Insured Person to continue to provide 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 Retrenchment and Temporary Disability Benefit

- This benefit is a voluntary benefit that can be taken in addition to the initial Retrenchment and Temporary Disability Benefits.
- The benefit provides a payment equal to the Outstanding Liability in the event of an Insured Person still suffering unemployment or Temporary Disability after the expiry of the 12 months payments of the initial Retrenchment or Temporary Disability benefits.

- The payment for this Benefit will be a lump sum payment of the Outstanding Liability of the Credit Agreement.

Eligibility

Insured Persons are eligible to be covered for Death, Permanent Disability, Retrenchment 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 Retrenchment will not be included;
- If an Insured person is a pensioner at the date that the insurance Policy is entered into, cover against Retrenchment and Occupational Disability will not be included;

Termination Of Benefits

- If a policyholder or Insured Person will cease on the Expiry of Insurance as defined.
- No Benefit will be payable in terms of that Insured Person after the Expiry of Insurance.

Waiting Periods

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

Benefit	Loan Term	Waiting Periods	
		Death	All
Permanent Disability	Between 1 and 6 months	Between 1 and 6 months	No waiting period
		12 months or more	3 month waiting period
Temporary Disability	Between 1 and 6 months	Between 1 and 6 months	No waiting period
		12 months or more	3 month waiting period
Retrenchment	Between 1 and 6 months	Between 1 and 6 months	No waiting period
		12 months or more	3 month 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 remain uncovered even 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, new Waiting Periods will commence on the date of reinstatement, from zero and will at no times be waived by Guardrisk.

- Should cover for a new loan be 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 Benefits:

- Any Pre-existing Medical Conditions (i.e. any medical condition, physical defect, illness, bodily injury or disability) that the Insured Person suffered from at the time when 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 the Pre-existing Medical Condition, provided that where a specific Pre-Existing Medical 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, atomic 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 Retrenchment:

- An Insured Person will be excluded for cover if they experience Retrenchment in the following instances:

- Retrenchment within the first 3 (three) months after the Commencement Date of cover of this Policy, where the term of the Credit Agreement is more than 6 (six) months;

- Lawful dismissal, 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 emoluments or income;

- Voluntary retrenchment or termination of employment;

- Resignation;

- Retirement;

- Participation in an unprotected strike; and

- Retrenchment of which the Insured Person was aware at the time of the criminal offence, or of 3 (three) months preceding the Commencement Date of this Policy.

General Restrictions, Benefits & 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. Cover is extended to include a visit lasting less than 3 (three) months outside the Republic of South Africa.

- An Insured Person who 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

- Guardrisk shall have no liability whatsoever under this Policy if 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 an exaggerated Claim by the Credit Provider or an Insured Person, or by anyone acting on behalf of the Insured Person or the Credit Provider, 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 with effect from the date of the criminal offence, or of any exaggerated Claim or event at Guardrisk's discretion.

Misrepresentation, Non-Disclosure or Non-Disclosure

- Misrepresentation, misdescription or non-disclosure of facts and circumstances in connection with this Policy, or a claim or the application for this Policy may result in the Policy being cancelled, a Claim rejected or the Policy being void from the Commencement Date. If the Policy was void from the Commencement Date, all premiums paid will be refunded by applying the equitably principle 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 liable to the Insured Person for the Benefit paid. Guardrisk 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 MobiMoney facility credit agreement in which case the premium will be calculated on the deferred amount from time to time. The premium is calculated at a rate per R1 000 of the balance.

Premium Payment - Period of Grace

- A Period of Grace of 30 (thirty) Days from the premium due date is allowed for the payment of each premium due and payable. During this time period, all Benefits will 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 Period of Grace does not apply to the payment of the first premium on the commencement of insurance.

Premium and Policy Variation

- Guardrisk may increase the premiums from time to time by giving you 31 (thirty-one) Days' written notice of such increase before such increase takes effect.

- Guardrisk 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 Insured and the Credit Provider and can be applied at any time to the existing terms and conditions after 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 Guardrisk shall take the appropriate action deemed necessary in this regard.

- Should the Insured Person not notify the Binder Holder of such change, Guardrisk reserves the right to reject liability in terms of a Claim or to cancel the Policy.

Cancellation

- You may request that the Policy be cancelled by giving the Binder Holder 31 (thirty-one) Days' written notice.

- Such cancellation shall be subject to Guardrisk's receipt of your approval of cancellation of the Policy and the release from the Credit Provider.

- In case you cancel the Policy, you will be requested to replace with an insurance policy that offers at least the same minimum prescribed benefits (excluding the voluntary benefit) and the details of such a policy must be provided to the Binder Holder within 5 (five) business Days of taking it.

- No premiums paid prior to the date of cancellation will be refunded. All premiums paid by the date of cancellation will be forfeited 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, with effect from the date of the Policy.

- 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.

Communication method

- All communication with Guardrisk and the Binder Holder must be in writing, including email. Guardrisk may, at its sole discretion, accept communication by phone where such communication is in voice logged by Guardrisk or our staff.

Condition Precedent

- Guardrisk'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 of this Policy.

Waiver of Conditions

- No waiver of any of the terms, conditions and endorsements of this Policy shall be valid unless and unless reasonably possible but within a maximum authorised officer of Guardrisk. In addition, no act or omission by Guardrisk or any officer, employee of Guardrisk shall be deemed to be a representation on behalf of Guardrisk upon which the Credit Provider, Insured Persons or their representatives are entitled to act.

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

Guardrisk's Liability

- No Benefit is 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, You or Your appointed executor shall submit the Claim to the Binder Holder.

- The Binder Holder, on behalf of Guardrisk, shall be notified of the full details in writing of the Claim as soon as reasonably possible but within a maximum of 3 (three) months from the Claim Event Date and within 2 (two) months after this notification, submit to the Binder Holder all relevant information and details of the Claim in writing together with all the required documentation supporting the Claim.

- Guardrisk shall not be liable to pay any Benefit if the full details of the Claim are not received within the maximum period as stipulated above.

- All certificates, information and evidence required by Guardrisk shall be furnished in the form prescribed and without expense to Guardrisk. Should Guardrisk require confirmatory diagnosis or a second opinion on the evidence submitted to Guardrisk, the Insured Persons shall submit to medical examinations by a Medical Practitioner appointed by Guardrisk, at Guardrisk's expense, as often as shall be required in connection with any Claim.

- Guardrisk shall be entitled to access any medical and hospital records in relation to an Insured Person's health and make copies of such records.

- Any receipt or discharge which You or Your estate may give to Guardrisk for any Benefit paid under this Policy shall be deemed as a final and complete discharge of all liability of Guardrisk 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 Guardrisk Repudiates 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 Guardrisk within 90 (ninety) Days (the "representation period") of the date of Your receipt of the letter of rejection or your receipt of confirmation of the Claim.

- Representation must be submitted in writing to: **Guardrisk Claims Manager Postal address:** The MARC, Tower 2129 Rivonia Road, Sandton, 2196 Email: info@guardrisk.co.za

- If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against Guardrisk for the enforcement of the Claim by way of the service of summons against Guardrisk. Summons must be served on Guardrisk 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 importing the singular shall include the plural, and vice versa, and 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

Shall mean the Protection of Personal Information Act 4 of 2013 and any other legislation referring to data management and such processes.

Benefit

Means the amount payable to the Credit Provider on the Death, Temporary Disability, Permanent Disability or Retrenchment of the Insured Person.

Binder Holder

Binder Holder means FinChoice, a division of HomeChoice (Pty) Ltd ("FinChoice") who are authorised to bind and administer policies on behalf of Guardrisk.

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 or claim is made by submitting a completed and signed claim form with supporting documentation to the Binder Holder.

Claimant

Means the person who makes a Claim against this Policy.

Claim Event

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

Claim Event Date

Means the date on which the Claim Event occurs, giving rise to a Claim.

Claim Payable Date

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

Commencement Date

Commencement Date means the date from which 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 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 34 of 2005 (as amended), 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.

Days

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 or meet the obligations under a Credit Agreement is impaired, and includes, but is not limited to, Occupational Disability. Disability shall therefore mean Temporary Disability or Permanent Disability of the Insured Person.

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

Expiry of Insurance means the date from which all Benefits in terms of this Policy shall cease to be payable, and is equal to the earlier of:

- Your Death and payment of the Death Benefit; or
- Your Permanent Disability and the payment of this benefit; or
- all benefits pertaining to the Policy being cancelled or expiring;

- the Policy being lapsed. A Policy is said to lapse when the premiums payable in respect of the Policy are not made in full and on time; or
- the non-payment of any premium within 30 (thirty) Days of the premium due date; or
- the payment of a Claim, where the Claim amount is not paid in full.

- 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 34 of 2005 (as amended).

Guardrisk or Insurer

Means a licensed life insurer namely Guardrisk Life Ltd, with Registration Number 1999/013922/06 and FSP Number 76.

Insured Person(s)

Insured Person(s) means the person who has been accepted for cover in terms of this Policy. No person will be covered unless listed in the agreement statement as an Insured Person.

Loan Instalment

Loan instalment means the monthly loan instalment 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.

Insured Person or You or Policyholder

Insured Person or You or Policyholder means any person who is listed in the Policy Schedule as the Insured Person in terms of this Policy.

Medical Practitioner

Means a legally and duly qualified medical practitioner registered with the Health Professions Council of South Africa with a valid practice number.

Misrepresentation

Means 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 on 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.

Means the National Credit Act, 2005 (Act No. 34 of 2005)

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 at the Claim Payable Date.