



**INDLU FINANCE (PTY) LTD**  
**FSP 36058**

**CREDIT LIFE INSURANCE POLICY**

## DEFINITIONS

**Administrator** means Thuthukani Insurance/ Indlu Finance Registration No. 2001/004176/07 and FSP No 36058

**Applicable Laws** means the Insurance Act 18 of 2017 and/or the Long-term Insurance Act 52 of 1998, the Policyholder Protection Rules (Long-term Insurance), 2017 and the Protection of Personal Information Act 4 of 2013, and any other legislation dealing with data management and similar processes.

**Benefit** means the amount payable to the Credit Provider on Your Death, Total and Permanent Disability, Temporary Disability, or Your Retrenchment/Loss of Income.

**Claim** means, unless the context indicates otherwise, a demand for Policy Benefits under this Policy by a Claimant, irrespective of whether or not the Claimant's demand is valid, made by submitting a completed and signed Claim form with supporting documentation to the Credit Provider.

**Claimant** means the person who makes a Claim against this Policy.

**Claim Event** means the risk insured under this Policy, being Your Death, Temporary Disability, Total and Permanent Disability, or Retrenchment/Loss of Income.

**Claim Event Date** means the date on which the Claim Event occurs, giving rise to a Claim.

**Commencement Date** means the date on which this Policy commences, which is the date the Credit Agreement is entered into and for which a monthly Premium is paid.

**Cooling-Off Period** means the period of thirty-one (31) Days from the date the Insured receives this Policy document, or from a reasonable date on which it can be deemed that the Insured received this Policy document or from the Commencement Date of the Policy in which the Insured can cancel this Policy, provided that no Benefit has yet been paid or claimed or the Claim Event insured against has not yet occurred, by giving notice to the Administrator and any Premium paid will be refunded in full.

**Credit Agreement** 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).

**Credit Provider** means Thuthukani Housing Finance, the institution that granted You the loan as per the Credit Agreement.

**Day** means a 24 (twenty-four) hour period. "Days" shall have a corresponding meaning.

**Death** means the natural or unnatural death of an Insured.

**Disability** means Your Temporary Disability, or Total and Permanent Disability confirmed by a registered Medical Practitioner. "Disabled" shall have a corresponding meaning.

**Exclusion** means the losses or risk events not covered under this Policy. Should a Claim Event arise from such Exclusion(s), no Benefit will be payable.

**Insured** means You, the person who entered into a Credit Agreement, who a full Premium has been paid up to date and is covered for Benefits under this Policy.

**Insurer** means a licensed life insurer in terms of the Insurance Act, namely Guardrisk Life Limited, with Registration No 1999/013922/06 and FSP No 76.

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

**Monthly Credit Instalment** means the monthly instalment due in terms of the Credit Agreement. In case of Temporary Disability or Retrenchment/Loss of Income Benefit Claims, this amount will be payable by the Insurer to the Credit Provider for a period stipulated in the Policy.

**National Credit Act** means the National Credit Act, 2005 (Act 34 of 2005).

**Outstanding Loan Amount** means the amount owed by You in terms of the Credit Agreement at the Claim Event Date. This includes capital, interest, and fees provided for in the National Credit Act 34 of 2005.

**Period of Grace** means the period of 31 (thirty-one) Days after the Premium payment date where cover is still in force, but the Policy is in arrears. If any Claim Event occurs during the Period of Grace that results in a valid Claim, the unpaid Premium(s) will be deducted from any Benefit paid. Failure to pay the Premium within this period will lead to the Policy lapsing. The Period of Grace does not apply to the payment of the first Premium in terms of this Policy.

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

**Policy** means this legal document that has terms and conditions which includes the declarations made at application stage and any other supporting information.

**Policy Schedule** means the Schedule stating the Benefit details and respective Premium rate as attached to this Policy.

**Pre-existing Medical Condition** means any condition You were aware of, or that You have consulted a Medical Practitioner for, or that You have received medical treatment for in the 12 (twelve) months preceding the Commencement Date.

**Premium** means the monthly amount payable, as stated in the Policy Schedule or any endorsement issued in terms of this Policy.

**Repudiate** means, in relation to a Claim, any action by which the Insurer rejects or refuses to pay a Claim, for any reason, and includes instances where a Claimant lodges a Claim in respect of a Claim Event not covered by this Policy or a Claim Event covered by this Policy, but the Premium or Premiums payable in respect of this Policy are not paid; and in respect of Policy terms and conditions not being met. 'Repudiation' shall have a corresponding meaning.

**Retrenchment/Loss of Income** shall mean becoming unemployed or the total inability to earn Your full income as a result of any action that is beyond Your control 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 Labor Relations Act of 1955. The Loss of Income shall not include Your voluntary termination of a contract, or any willful steps, actions or decisions that lead to You not earning an income. Loss of Income will also not relate to the loss of any supplementary income whilst the main income remains in full force nor a temporary loss of the main income while employment remains in force.

**Suicide** means the Death of an Insured at their own hands. Death by Suicide is subject to a 24 (twenty-four) month Waiting Period from the Commencement Date and will not be covered if arising during this period.

**Temporary Disability** 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.

**Total and Permanent Disability** means you are medically certified totally and permanently disabled 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, age, education or ability. You shall also be deemed to have suffered Total and Permanent Disability upon the total and permanent loss of, or loss of use of, both hands; or both feet; or both eyes.

**Variation** means any act that results in a change to:

- the Premium;
- any term;
- any condition;
- any Policy Benefit;
- any Exclusion; or
- the duration of the Policy,

'Vary' or 'Variations' shall have a corresponding meaning.

**You/Your** means the person who has entered into the Credit Agreement, and who is covered for Benefits under this Policy and pays the Policy Premium. "You" is also referred to as the "Insured", for the purposes of this Policy.

**Waiting Period** means a period during which the Insured is not entitled to Policy Benefits whilst a Premium remains payable. Should a Claim Event occur within a Waiting Period, no Claim will be payable. The Waiting Period commences from the Commencement Date of this Policy. There is no Waiting Period for Death or Total and Permanent Disability of the Insured. There is a 3 (months) Waiting Period in respect of Retrenchment/Loss of Income Claims. There is a 24 (twenty) months Waiting Period from the Commencement Date in respect of Death by Suicide.

**We** means the Insurer, Guardrisk Life Limited, with Registration No 1999/013922/06 and FSP No 76.

## ELIGIBILITY

1. You qualify for this Policy if:
2. You have an approved Credit Agreement with the Credit Provider;
3. You have an Outstanding Loan Amount;
4. At the Commencement Date of the Policy, Your Age was older than 18 (eighteen).

## COOLING-OFF PERIOD

You have the right to cancel this Policy within 31 (thirty-one) Days from the receipt of the terms and conditions or within 31 (thirty-one) Days from the date on which it is deemed that You receive the terms or conditions or within 31 (thirty-one) Days of the Commencement Date, provided no Benefit has been claimed or paid or an event giving rise to a Claim has not yet occurred, in which instance any Premium paid will be refunded less the cost of any risk cover enjoyed by You by making a written request for cancellation.

**PREMIUMS**

All Premiums are payable monthly by the Insured. The Period of Grace allowed for payment of the Premiums is 31 (thirty-one) Days commencing on the first Day of the month in which the Premium is due. If the Premiums are not paid by the expiry of the Period of Grace, the Policy will lapse. Failure to pay the Premium/s will result in Your Policy being cancelled and cover ceasing, and no cover will remain in force. If a Claim Event arises during the Period of Grace, the Claim will still be considered and if valid, will be paid less the outstanding Premium/s. No Claim will be considered should a Claim Event occur after the Policy has been cancelled.

The Premium amount will be reviewed annually, and You will be notified of any Premium increase with a 31 (thirty-one) Days' written notice. If a Premium review results in the Premium being increased, You will be advised of such Premium change. Premiums remain payable whilst a Claim is being assessed.

**BENEFITS PAYABLE**

If you pay the Premium shown on your Policy Schedule, You are covered during the period of your Credit Agreement for:

**DEATH & TOTAL and PERMANENT DISABILITY**

Upon Your Death, or Your Total and Permanent Disability, during the period of Your Credit Agreement, we will settle Your Outstanding Loan Amount with the Credit Provider as at the Claim Event Date.

**TEMPORARY DISABILITY**

In the event that You become Temporary Disabled for a period of more than 30 (thirty) consecutive Days during the period of Your Credit Agreement and after the Commencement Date, We will pay Your Monthly Credit Installments to the Credit Provider:

1. for the remaining period of Your Credit Agreement, or
2. until You are no longer Temporary Disabled; or
3. for a period of up to 12 (twelve) months.

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

**RETRENCHMENT/LOSS OF INCOME BENEFIT**

In the event that You experience Retrenchment/Loss of Income during the period of Your Credit Agreement and after the Commencement Date and Waiting Period of Your Policy, We will pay Your Monthly Credit Installments to the Credit Provider:

1. for the remaining period of Your Credit Agreement, or
2. until You find employment or are able to earn an income, or
3. for a period of up to 12 (twelve) months.

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

**EXCLUSIONS**

YOU ARE NOT COVERED if You die or become Disabled:

1. as a result from any nuclear, biological or chemical weapons;
2. due to participation in any hazardous activities, such as mountain climbing, skydiving, or speed racing;
3. 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;
4. whilst You are under the age of 18;
5. whilst participating in any criminal activity;
6. due to Suicide within the first 24 (twenty-four) or due to self-inflicted injury
7. due to the abuse of alcohol, drugs or narcotics;
8. due to a Pre-existing Medical Condition that You were aware of within the 12 (twelve) months before the Commencement Date this Policy.

YOU ARE NOT COVERED IF You experience Retrenchment/Loss of Income due to:

1. lawful dismissal due misconduct, forbidden act or wilful dereliction;
2. voluntary retrenchment or termination of employment;
3. voluntary forfeiture of salary, wages or other employment income;
4. resignation;
5. retirement;
6. participation in an unprotected strike;
7. Retrenchment/Loss of Income of which You were aware or received notice of during the 3 (three) months preceding the Commencement Date.

**CLAIMS PROCEDURE**

In the event of a Claim during the Credit Agreement period, You or your family need to report the Claim to the Administrator within 3 (three months) of the Claim Event Date and provide the required documentation within 6 (six) months of the Claim Event Date. The following documents will be required to process the Claims:

The following documents will be required to process the Claim:

In case of Death Claims;

1. A fully completed claim form.
2. Copy of the death certificate.
3. Copy of the DHA 1663 form.
4. Police Accident Report (in case of unnatural death).
5. Copy of the deceased's ID document.
6. Any additional requirement that We may reasonably require.

In case of Disability Claims;

1. A fully completed claim form
2. A fully completed Medical Report on Disability by a Medical Practitioner.
3. A copy of Your Identity Document
4. Any additional requirement that We may reasonably require.

In case of Retrenchment/Loss of Income Claims;

1. A fully completed claim form.
2. A retrenchment letter from the employer confirming the date and reasons for Retrenchment.
3. Proof of actual Loss of income (other than as a result of Retrenchment).
4. A copy of the UI-19 form
5. Any additional requirement that We may reasonably require.

Claims can be submitted to

Indlu Finance t/a Thuthukani Insurance

Email: [claims@thuthukani.co.za](mailto:claims@thuthukani.co.za)

Tel: 012 804 1443

**REJECTION OF CLAIM AND TIME BAR**

In the event of a Claim being Repudiated or You are disputing the *quantum* of the Benefit paid by Us, You are entitled to make representations 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, for a period of 90 (ninety) Days from the date of receipt of the letter of Repudiation or the date of the Claim payment.

Representations must be submitted in writing, in the first instance to:

Guardrisk Life Limited

Post: PO Box 786015, Sandton, 20196.

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

Tel: 011 669 1000

Where You are not satisfied with the response from Us, you are entitled to escalate the matter to the Ombudsman for Long-Term insurance on in the second instance:

Post: 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 Ombudsman Schemes Act No. 37 of 2004, 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 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 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 of such Claim.

**TERMINATION OF THE POLICY**

Your Policy will be CANCELLED, and You will have NO COVER if:

1. our second attempt to collect the premium is rejected (After the expiry of the Period of Grace);
2. You give 31 (thirty) Days' notice to the Administrator to cancel the Policy;
3. We give You 31 (thirty-one) Days' notice of cancellation for whatsoever reason;
4. payment of a monthly Benefit leads to the settlement of the Credit Agreement;
5. a Death or Total and Permanent Disability Claim has been paid;
6. Your Credit Agreement with the Credit Provider has been settled.

Notwithstanding anything to the contrary in this Policy, You are entitled to cancel this Policy within the initial Cooling-off Period, which is the 31 (thirty-one) Days from the date You receive this Policy document, or from a reasonable date on which it can be deemed that You received this Policy document or from the Commencement Date of the Policy, provided that no Benefit has yet been paid or claimed or the Claim Event insured against has not yet occurred, by giving Us notice and any premium paid will be refunded in full. Such cancellation request will only be accepted if an alternate policy with similar benefits is accepted by the Credit Provider.

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.

**SPECIFIC CONDITIONS**

The Benefits will not be paid under this Policy:

1. if You do not follow all the requirements of this Policy;
2. should You or Your family try to commit fraud in relation to this Policy;
3. due to misrepresentation, misdescription or non-disclosure of any material information in connection with this Policy.

**PLEASE NOTE:**

1. This Policy follows the laws of the Republic of South Africa and if required We will use the High Court alternatively any Magistrate Court with Jurisdiction;
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. 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 (must have the same benefits), written proof of our interest must be noted and must be provided to Us within 5 (five) business Days. .
5. If Your circumstances change (for example You become a pensioner) during the period of this Policy You need to notify the Credit Provider immediately. This is necessary in order for Us to update Your Policy and not charge You for the Retrenchment/Loss of Income Benefit on Your Policy.
6. All Premiums and payments in terms of this Policy shall be in South African currency.

#### MISREPRESENTATION AND FRAUD

If any Claim under this Policy is in any way misrepresented; or If any fraudulent means are used by You or anyone acting on Your behalf to obtain any Benefit under this Policy, all Benefits including Premiums paid under this Policy shall be forfeited.

If any of the Claim Events insured against are occasioned by Your intentional act or with Your collusion, then all Benefits under the Policy and all Premiums paid in terms of the Policy will be forfeited and the Policy will be voidable at the Insurers option. Appropriate action will be taken as deemed necessary by the Insurer.

The Insurer shall 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 undesirable or criminal activity.

#### VARIATIONS

This Policy is issued on the basis that the statements and information made and set forth in the application form 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 reserves the right to Vary, add or change the terms and conditions of this Policy by giving 31 (thirty-one) Days written notice of its intention to do so to the Insured. Any Variations and or changes will be binding on both the Insurer and the Insured and can be applied from the Commencement Date to the existing terms and conditions of the Policy, after written communication of these changes has been sent to the Insured's last known address as it appears in our records at that time.

No act or omission to act 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.

#### ERRORS AND OMISSIONS

It is expressly understood and agreed that if failure to comply with any terms of this Policy is shown to be unintentional or as a result of administrative errors or omissions on the part of either the Insurer or Yourself, both the Insurer or You shall be restored to the position You or the Insurer would have occupied had no such error or omission occurred.

The above provision shall apply only to oversights, misunderstandings or clerical errors relating to the administration of this Policy. Any negligent or deliberate acts or omissions by You or the Insurer regarding the cover provided will be resolved by applying the best practice and the Treating Customers Fairly principles as outlined below, together with the Policyholder Protection Rules.

#### 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 (six) 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.

#### PROTECTION AND PROCESSING OF PERSONAL INFORMATION

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

- to establish and verify Your identity in terms of the Applicable Laws;
- to enable the Insurer to fulfil its obligations in terms of this Policy;
- to enable the Insurer to take the necessary measures to prevent any suspicious or fraudulent activity in terms of the Applicable Laws; and
- reporting to the relevant Regulatory Authority/Body, in terms of the Applicable Laws.

We may share Your information for further processing with the following third parties, which third parties have an obligation to keep Your Personal Information secure and confidential:

Payment processing service providers, merchants, banks and other persons that assist with the processing of your payment instructions;  
Law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime;

- Regulatory authorities, industry ombudsmen, governmental departments, local and international tax authorities, and other persons that we, in accordance with the Applicable Laws, are required to share Your Personal Information with;
- Credit Bureau's;
- Our service providers, agents and sub-contractors that We have contracted with to offer and provide products and services to any policyholder in respect of this Policy; and
- Persons to whom We cede our rights or delegate Our authority to in terms of this Policy.

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

Unless consented to by Yourself, Insurer 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 the Insurer from any Claims resulting from disclosures made with Your consent.

You understand that if the Insurer has utilised Your Personal Information contrary to the Applicable Laws, You have the right to lodge a complaint with Guardrisk within 10 (ten) Days. Should Guardrisk not resolve the complaint to Your satisfaction, You have the right to escalate the complaint to the Information Regulator.

**FOR INSURANCE QUERIES PLEASE CONTACT THE ADMINISTRATOR (THUTHUKANI HEAD OFFICE) ON (012) 804 1443.**