

SECTION A

A.1 Introduction

This is a credit life insurance policy.

The Policy is underwritten by MMI Group Limited (MMI). MMI will pay the Benefits set out in this Policy and in return, you, the Policyholder, will pay the required premiums.

A.2 Documents

You should have the following documents:

- your Policy document (this document);
- your Policy Schedule and any updated Policy Schedules;
- your completed application form (which includes a Policy summary).

If you don't have all of these documents, please contact Ubank Limited to get the missing document.

It is important that you read these documents so that you understand:

- what you will pay for the insurance (the premiums)
- when you can claim (the benefits)
- when a claim won't be paid (exclusions).

You must tell Ubank Limited immediately when any of your details change.

A.3 Policy changes

This Policy and any of the terms and conditions in this Policy may be changed by MMI. Ubank Limited will give you three months' written notice of any changes.

A.4 Benefits not transferrable

The Benefits under this Policy can't be transferred, ceded, pledged or assigned in any way. No loans can be taken on this Policy and it can't be used as security.

A.5 Surrender value

This Policy does not participate in the profits of MMI and it does not have any surrender value.

You can't sell your Policy for cash.

A.6 Currency and law

All amounts payable in terms of this Policy are paid in South African Rand.

South African law applies if there are any legal issues related to this Policy.

A.7 Decisions not a precedent

If MMI or any other party waives or relaxes any conditions or rights under this Policy, this is not a precedent or an alteration of the Policy terms in any way.

A.8 Disputes

Disputes that arise out of the interpretation or implementation of this Policy can be referred to the Ombudsman for Long-Term Insurance for resolution.

Nothing in this Policy prevents any party to this agreement from applying for urgent or interdictory relief.

SECTION B: Definitions used in this Policy

In this Policy, certain words and expressions have specific meanings assigned to them and they have the same meaning throughout the Policy.

Capital letters are used to show where a defined word or expression is used in the Policy with the meaning listed below.

B.1 Agreed Interest Rate

means the interest rate set out on your Policy Schedule.

B.2 Assessment Period

means:

- for Temporary Disability Benefits, a period of one month starting on the Date of Disability; and
- for Permanent Disability Benefits, a period of three months starting on the Date of Disability.

B.3 Benefit

means the Death Benefit, Permanent Disability Benefit, Temporary Disability Benefit or Retrenchment Benefit, as the case may be, as set out in your Policy Schedule and subject to the terms and conditions of this Policy.

B.4 Benefit Termination Age

means the age applicable to each particular Benefit as set out in your Policy Schedule.

B.5 Benefit Termination Date

means the last day of the month in which you turn the Benefit Termination Age for each Benefit as set out in your Policy Schedule, at which time Cover for the particular Benefit will stop.

B.6 Cover

means the insurance provided in terms of this Policy to secure the Benefits.

B.7 Credit Agreement

means an agreement in terms of which you are indebted to Ubank Limited and which meets all the criteria for credit agreements as set out in section 8 of the National Credit Act, No 34 of 2005 (as amended).

B.8 Date of Disability

means the date on which become Permanently Disabled or Temporarily Disabled (as the case may be) as determined by MMI using the medical evidence provided.

B.9 Date of Retrenchment

means the date on or after the Policy Start Date on which you are Retrenched, as determined by MMI.

B.10 Deferred Period

means a period of one month from the date of Retrenchment.

B.11 Family Company

means a company or business (excluding a listed company) which at any relevant time was or could be controlled, directly or indirectly in any way by you or one of your relatives.

B.12 Intermediary

means Ubank Limited, registration number 2000/013541/06.

B.13 Loan

means the qualifying credit granted to you in terms of a Credit Agreement that is repayable in equal monthly instalments (interest rate fluctuations excluded).

B.14 Maximum Payment Period

means the period stipulated as such in the Policy Schedule which will start when the Assessment Period has expired for Temporary Disability Benefits.

B.15 MMI

means MMI Group Limited, registration number 1904/002186/06. MMI Group Limited is an authorised Financial Services Provider. Momentum is a division within MMI Group Limited.

B.16 Permanent Disability

means that, in the opinion of MMI, you are totally, permanently and continuously unable to engage in your own occupation in the open labour market for remuneration or profit because of an illness or injury. "Permanently Disabled" means the same thing.

B.17 Policy

means this policy of insurance underwritten by MMI, including the Policy Schedule, annexures and any endorsements issued by MMI.

B.18 Policyholder

means you, the person indicated as the owner of this Policy in the Policy Schedule.

B.19 Policy Schedule

means the schedule attached to this Policy, as well as any updated Policy Schedules. The Policy Schedule is an important part of the Policy.

B.20 Policy Start Date

means the date the Cover under this Policy started, as set out in your Policy Schedule.

B.21 Retrenchment

means the loss of your employment due to the implementation of a staff reduction program by your employer. Retrenched has a corresponding meaning. Retrenchment does not include cases where:

- you have come to the end of a fixed term contract or finished the job you were employed to do;
- you resign, retire, or accept voluntary retrenchment;
- you abscond from your job;
- you are dismissed by your employer;
- you are dismissed due to incapacity, are medically boarded or take ill health early retirement.

B.22 Temporary Disability

means that, in the opinion of MMI, you are totally unable to engage for remuneration or profit in your own occupation in the open labour market because of an illness or injury. "Temporarily Disabled" means the same thing. You could still be regarded as having a Temporary Disability if your disability isn't permanent.

B.23 Southern Africa

means the Republic of South Africa, Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zimbabwe.

B.24 Ubank Limited

means Ubank Limited, registration number 2000/013541/06.

SECTION C: Cover conditions

C.1 Eligibility for Cover

You are eligible for Cover under this Policy if:

- you have been granted a Loan by Ubank Limited;
- you are older than 18 years;
- you are younger than 65 years;
- you are a citizen of a Southern Africa country and are not absent from a Southern Africa country for more than 12 consecutive months;
- you are a citizen of a Southern Africa country and are legally allowed to work in the Republic of South Africa (i.e. have a work visa);
- you have completed and signed an application form for Cover under this Policy; and
- MMI has accepted your application for Cover.

C.2 Eligibility for Disability Cover

If you are unemployed or retired at your Policy Start Date, you aren't eligible for Permanent Disability Benefits or Temporary Disability Benefits.

C.3 Eligibility for Retrenchment Cover

You don't qualify for Retrenchment Cover if:

- you are unemployed or retired;

- you are self-employed;
- you are employed by a Family Company;
- you don't have a written contract of permanent employment with your employer; or
- your employment is seasonal.

C.4 Commencement of Cover

Your Cover starts on the Policy Start Date. Your Policy Start Date is the last day on which all of the following events have occurred:

- your application for a Loan is approved by Ubank Limited;
- you become liable for repayment of the Loan in terms of the Credit Agreement;
- your application for Cover is approved by MMI; and
- the first premium is received by MMI.

C.5 Multiple Loans

If you take out another Loan or increase your Loan amount, you must complete a new application for Cover and a signed declaration must be submitted for the new Loan or extra Loan amount.

If your application is accepted, you will get an extra, separate policy for the new Loan or Loan extension.

SECTION D: Premiums

D.1 Amount of premiums

The amount of the premiums that you must pay is set out in your Policy Schedule.

You won't be charged premiums for any Benefits that you don't qualify for.

You must still pay your premiums during the Assessment Period and the Deferred Period.

You don't pay premiums while you are receiving a Temporary Disability Benefit.

D.2 Payment of premiums

Premiums are payable monthly in arrears on the last day of the month. Ubank Limited will collect your premiums from your personal account.

A period of grace of 15 days is allowed for payment of the premiums.

If MMI doesn't receive your full premium within the period of grace, all Cover will stop immediately and you won't be able to claim any Benefits.

D.3 Changes in premiums

Premiums and Cover levels can increase or decrease. There is no upper or lower limit to that increase or decrease. Changes in premiums, Benefits and Cover levels don't depend on your individual circumstances.

Ubank Limited will give you three months' notice of any changes.

SECTION E: Your Benefits

E.1 Death Benefit

If you die, MMI will pay the Death Benefit to Ubank Limited who must use the Benefit towards settling your outstanding Loan.

MMI will pay the Benefit once the required documents have been submitted and the claim has been admitted by MMI under the terms and conditions of this Policy.

If there is any surplus when the Benefit is paid, this surplus is payable by Ubank Limited to your nominated beneficiaries.

The Benefit amount is calculated as if all Loan repayments were kept up to date and it excludes any arrears and interest on any arrears.

After the payment of a Death Benefit, the rest of your Cover will stop.

E.2 Permanent Disability Benefit

If your Policy Schedule shows that you are Covered for Permanent Disability Benefits, and you become Permanently Disabled, MMI will pay the Permanent Disability Benefit to Ubank Limited who must use the Benefit towards settling your outstanding Loan.

MMI will pay the Benefit after the Assessment Period has expired, provided the required documents have been submitted and the claim has been admitted by MMI under the terms and conditions of this Policy.

If there is any surplus when the Benefit is paid, this surplus is payable by Ubank Limited to you.

The Benefit amount is calculated as if all Loan repayments were kept up to date and it excludes any arrears and interest on any arrears.

No Benefit is paid if the Date of Disability is before your Policy Start Date or after the date on which Cover stops in terms of this Policy.

After the payment of a Permanent Disability Benefit, the rest of your Cover will stop.

E.3 Temporary Disability Benefit

If your Policy Schedule shows that you are Covered for Temporary Disability Benefits, and you become Temporarily Disabled, MMI will pay the Temporary Disability Benefit to Ubank Limited who must use the Benefit towards settling your outstanding Loan.

MMI will pay the Benefit after the Assessment Period has expired, provided the required documents have been submitted and the claim has been admitted by MMI under the terms and conditions of this Policy.

If there is any surplus when the Benefit is paid, this surplus is payable by Ubank Limited to you.

The Benefit amount is calculated as if all Loan repayments were kept up to date and it excludes any arrears and interest on arrears.

The first payment will take place on the last day of the month in which the Assessment Period expires.

No Benefit is payable if the Date of Disability is before your Policy Start Date or after the date on which Cover ceases in terms of this Policy.

You don't pay premiums while you are receiving a Temporary Disability Benefit, but you must still pay the premiums during the Assessment Period.

During and after the payment of a Temporary Disability Benefit, the rest of your Cover can continue.

Cessation of Benefits

Your Temporary Disability Benefit will stop as soon as any one of the following events happens:

- the Maximum Payment Period expires, provided that the periods of recurrent Disability are added together for the purposes of determining the payment period that has already elapsed you die;
- your loan is repaid in full;
- a Permanent Disability Benefit becomes payable;
- MMI isn't satisfied that you are still Temporarily Disabled;
- you don't fulfil all of the other conditions in order to be eligible for a Benefit in terms of this Policy;
- you reach the Benefit Termination Date;
- you are absent from a Southern Africa country for longer than 12 consecutive months, unless MMI agrees in writing to extend this period;
- you default on your Loan.

If this Policy terminates while you are receiving Temporary Disability Benefit, MMI will continue to pay this Benefit on the same terms and conditions as set out in this Policy.

E.4 Retrenchment Benefit

If you are covered for Retrenchment Benefits, as shown on your Policy Schedule, and you are Retrenched, MMI will pay the Retrenchment Benefit to Ubank Limited who must use the Benefit towards settling your outstanding Loan.

MMI will pay the Benefit after the Deferred Period has expired, provided the required documents have been submitted and the claim has been admitted by MMI under the terms and conditions of this Policy.

The Benefit amount is calculated as if all Loan repayments were kept up to date and it excludes any arrears and interest on arrears.

No Retrenchment Benefit is paid if the Date of Retrenchment is before your Policy Start Date or after the date on which Cover ceases in terms of this Policy.

If there is any surplus when the Benefit is paid, the surplus is payable by Ubank Limited to you.

After the payment of a Retrenchment Benefit, the rest of your Cover will stop.

SECTION F: Claims

F.1 Submitting claims

Ubank Limited must lodge formal written notification of a claim, together with all documentation required by MMI, with MMI within six months of the date of claim event, failing which, the claim won't be admitted.

You must provide Ubank Limited with all the initial information and assessments required by MMI in order to adequately assess the claim, failing which the claim won't be admitted.

In respect of a death claim, Ubank Limited must notify MMI of the claim. Ubank Limited needs to give the completed forms and documents to MMI not more than six months after of your death. If Ubank Limited doesn't inform MMI within this six month period, the claim won't be paid.

If MMI asks for any additional information or supporting documents over and above the standard, prescribed requirements, these must be provided to MMI within six months of MMI's request.

F.2 Claim requirements: death

The following documents must be sent to MMI in the case of a Death Benefit claim:

- a legible, fully completed MMI claim form;
- a copy of your identity document;
- a copy of your death certificate;
- proof of your membership, if requested; and
- any other documents that MMI asks for to validate and pay the claim.

F.3 Claim requirements: Permanent Disability

The following documents must be submitted to MMI in the case of a Permanent Disability Benefit claim:

- a legible, fully completed MMI claim form;
- a copy of your identity document;
- medical evidence that proves to MMI that you are Permanently Disabled;
- proof of your membership, if requested; and
- any other documents that MMI asks for to validate and pay the claim.

F.4 Claim requirements: Temporary Disability

The following documents must be submitted to MMI in the case of a Temporary Disability Benefit claim:

- a legible, fully completed MMI claim form;
- a copy of your identity document;
- medical evidence that proves to MMI that you are Temporarily Disabled;
- proof of your membership, if requested; and
- any other documents that MMI asks for to validate and pay the claim.

F.5 Claim requirements: Retrenchment

The following documents must be submitted to MMI in the case of a Retrenchment Benefit claim:

- a legible, fully completed MMI claim form;
- a copy of your identity document;

- a letter from your former employer stating that you have suffered a loss of employment due to a staff reduction program and that the loss of employment did not arise as a result of any of the circumstances under which Cover is not provided;
- an affidavit from you confirming your Retrenchment;
- proof of membership, if requested; and
- any other documents that MMI asks for to validate and pay the claim.

F.6 Claim assessment

MMI must assess a claim within a reasonable time of receiving it, but has no obligation to admit or reject any Disability Benefit claim before the expiry of the Assessment Period.

On admission of the claim, and on the satisfaction of the provisions of this Policy, MMI will pay the Benefit in accordance with the provisions of this Policy.

MMI is entitled to call for any medical or other evidence at any stage while a Member's claim is being considered, or at any relevant time thereafter. Any evidence submitted must be as comprehensive as is required by MMI and must be satisfactory to MMI in all respects.

F.7 Cost of medical evidence

It is up to you to submit medical evidence to prove your entitlement to a Benefit. This evidence is at your own expense. If MMI asks for any extra assessments it will pay for these.

SECTION G: When a Benefit won't be paid

G.1 Pre-existing conditions

No Benefit is payable under this Policy for any claim if, during the first 12 months after your Policy Start Date, in the opinion of MMI, the claim is as a result of any illness, injury or condition that you knew about, or could reasonably be expected to have known about or were diagnosed with or were treated for, or displayed symptoms of, during the six months before your Policy Start Date.

G.2 Exclusions on all Benefits

No Benefit is paid if the claim is in any direct or indirect way caused by, related to, or a result of:

- excessive use of alcohol, wilful inhalation of gas or taking of poisons, drugs or narcotics (except under proper medical direction);

- your active participation in criminal activities or any event that occurs while you are in violation of the criminal law;
- any airborne activity, other than as a fare-paying passenger travelling solely for the purposes of transport;
- your active participation in war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, military uprising, military or usurped power, martial law, insurrection, rebellion or revolution;
- your active participation in any mutiny, riot or civil commotion that assumes the proportions of or amounts to a popular uprising;
- your active participation in any act of terrorism or action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism, even if there are other causes or events that contribute to the claim at any stage;
- any nuclear reaction or nuclear radiation.

No Benefit is paid if you were outside South Africa for more than 12 consecutive months before the claim event.

G.3 Extra exclusions on death

No Death Benefit is paid if you commit suicide within 12 months of your Policy Start Date. This applies whether you were sane or insane, and no premiums are refunded.

G.4 Extra exclusions on disability

No Permanent Disability Benefit or Temporary Disability Benefit is paid if the claim is directly or indirectly caused by or traceable to any self-inflicted injury. This applies whether you were sane or insane, and no premiums are refunded.

G.5 Extra exclusions on Retrenchment

No Retrenchment Benefit is paid if any of the following circumstances apply:

- the Date of Retrenchment occurs within three months of your Policy Start Date;

- you were aware of any pending retrenchment programs being instituted by your employer before your Policy Start Date;
- your retrenchment is as a result of an unprotected strike, labour dispute or industrial action.

G.6 Fraud, dishonesty and mistakes

If any of the information provided to MMI by you proves to be materially incorrect, MMI can revise the premium rate with immediate effect.

MMI won't be liable for any claim if you or Ubank Limited commit any act of dishonesty or fraud in relation to this Policy. MMI can also decline or reduce a claim if any of the information provided to MMI proves to be materially incorrect.

MMI can investigate any circumstances where it suspects dishonest or fraudulent behaviour. Such investigation may include, but isn't limited to, the use of photographs, video and other recordings or documents that may be used as evidence for the purposes of the investigation, subject to the rules governing the law of evidence.

G.7 Medical treatment

You must, at your own expense, undergo reasonable medical treatment by appropriate medical practitioners or specialists if it could reduce or improve the impairment or disability that led to your claim. This includes taking medication and undergoing non-invasive surgical procedures, but excludes any treatment or procedure regarded as experimental or unproven, or that would entail an unreasonable danger or threat to your life.

If you don't comply with this requirement, MMI may decline the claim.

G.8 Aggregation

Any disability Benefit paid in terms of this Policy is subject to the limitations of the Code of Good Practice for Disability Insurance entered into by MMI and other member offices of ASISA.

SECTION H: When your Cover will stop

H.1 Policy lapses

If you stop paying your premiums, your Policy will lapse, which means that you aren't Covered for any Benefits.

If you want to reinstate your Policy, you can do this as long as it has been less than three months since your Policy lapsed.

Your Policy will re-start from the first day of the month in which you start paying premiums again. You can only reinstate your Policy once.

H.2 Cancellation of Policy

You can cancel your Policy if you want to. MMI won't charge any penalties if you cancel your Policy.

If you cancel your Policy within the 30 day cooling off period, you must write "CANCEL" and the date on your Policy Schedule, sign it, and return it to Ubank Limited. The 30 day cooling starts from the day you receive (or could be said to have received) your Policy Schedule. MMI will then cancel your Policy upon notification received from Ubank Limited.

The portion of your premium which has not yet been used to provide you with insurance cover will be refunded. You can't cancel your Policy in the cooling off period if you have already made a claim.

If you cancel your Policy after the 30 day cooling off period it will continue to exist until the end of the month in which you cancelled your Policy. No premiums are refunded. You can still claim up to the end of the month in which you cancel your Policy.

MMI may cancel this Policy by giving you three calendar months' written notice.

H.3 Cessation of Cover

Your Cover will stop as soon as any one of the following events happens:

- your Loan is repaid in full;
- you stop being a client of Ubank Limited;
- you cancel this Policy;
- your premiums stop;
- you default on your Loan for reasons other than those Covered under this Policy;
- a Death Benefit, Permanent Disability Benefit or Retrenchment Benefit becomes payable;
- for each Benefit, you reach the Benefit Termination Date applicable to that Benefit;
- all your Cover has stopped because you have passed the Benefit Termination Date for all Benefits;
- this Policy is cancelled by MMI;
- you are no longer legally allowed to work in South Africa (i.e. you do not have a work visa);
- you are absent from a Southern Africa country for more than 12 consecutive months, unless you are currently receiving a Temporary Disability Benefit.