



ubank Credit Life
List of defined terms

Hollard.

List of defined terms used on this benefit

We have given a specific meaning to certain words.

<i>Accident</i>	An unfortunate incident the insured person could not foresee that happens unexpectedly and unintentionally at an identifiable time and place.
<i>Beneficiary</i>	A person or entity that receives the benefits on the death of the <i>main insured person</i> .
<i>Benefit start date</i>	This is the date when an insured person's cover for a specific benefit begins under this policy. This is the same date the <i>credit agreement</i> is entered into.
<i>Credit agreement</i>	A credit agreement as defined in section 1 read with section 8 of the National Credit Act, 2005, entered into between the <i>credit provider</i> and the policyholder.
<i>Credit provider</i>	Ubank Limited (Registration number 2000/013541/06) or any other entity to which the policy was ceded by Ubank.
<i>Insured event</i>	An insured event is something that happens to an insured person under this policy that results in us paying out a claim. The insured event is set out in each benefit section.
<i>Loss payee</i>	The loss payee is the <i>credit provider</i> under this policy for all benefits that become payable under this policy.
<i>Material information</i>	Information that affects our decision to cover an insured person on the terms and conditions in this policy.
<i>Main insured person</i>	Refers to the owner of this policy who meets the conditions for eligibility and who entered into the credit agreement. Each benefit section tells you which insured persons are eligible to be covered under a specific benefit.
<i>Outstanding liability</i>	The total amount due by the policyholder to the <i>credit provider</i> in terms of the <i>credit agreement</i> on the date when the <i>insured event</i> occurred.
<i>Period of insurance</i>	Means the period between the policy start date or the benefit start date and the date when the policy ends, subject to the receipt of your monthly total premium.
<i>Physician</i>	A person legally licensed and duly qualified to practise medicine and surgery (other than the policyholder, an Insured Person or a member of their family).
<i>Policyholder</i>	You, the owner of this policy
<i>Policy start date</i>	The date cover begins under this policy. The policy start date will be: – the first of the month during which we received the first total premium.
<i>Pre-existing condition</i>	A medical condition, illness, bodily injury or disability that the insured person was aware of that affected the insured person in the 12 months preceding the commencement of cover.
<i>Premium collection date</i>	The first day of each month (statement date).
<i>Retrenchment</i>	Being retrenched or made redundant by an employer during the term of the employment agreement due to new technology, reorganisation by the employer, liquidation of the employer or staff reductions as contemplated under the Labour Relations Act 1995 (as amended).

<i>Self-employed</i>	Being in business of any kind as a sole proprietor or in a partnership, or as a member of a close corporation or as a shareholder of a private company where the membership or shareholding is a controlling membership or shareholding of the close corporation or the company. Self-employed shall also mean being employed in a business owned by a family member.
<i>Total premium</i>	The total premium is disclosed to you monthly on your policy schedule.
<i>Temporary or permanent occupational disability</i>	Medically certified disability as a result of illness, injury or disease, which prevents the <i>main insured person</i> from earning an income by following his own occupation, or any other for which he is suited in terms of training, education and experience.
<i>Unemployed/Unemployment</i>	The <i>main insured person</i> suffering a total loss of income due to <i>retrenchment</i> .
<i>Waiting period</i>	This is the period during which we will not pay any claims. The waiting period per insured person that applies in each instance is set out in the benefit section. The waiting period begins from the benefit start date of the main insured person.
<i>We, Our or Us</i>	'We', 'our' and 'us' refer to Hollard Life Assurance Company Limited (Hollard), registration number 1993/001405/06. Hollard is a registered insurance company (Long-term Insurance Act 1998) and an authorised Financial Services Provider (Financial Advisory and Intermediary Services Act 2002).
<i>You or Your</i>	'You' and 'your' refer to the policyholder named in the policy schedule who is the owner of this policy.