



**ubank Credit Life**  
Policy terms and conditions

**Hollard.**

## Introducing *your* policy

### Welcome to Hollard

Welcome to the Hollard family. Congratulations on *your* decision to take out a Ubank credit life policy to protect yourself and *your* family.

*You* will be covered up to an amount equal to the outstanding balance on *your* Ubank loan in the event of *your* *retrenchment*, death or disability, provided that *your premiums* are up to date and you have kept to all the terms and conditions of your policy.

*Our* aim is to ensure that all *our* communication with *you* is honest and easy to understand.

We will pay a valid claim for the benefits set out in this policy on condition that:

- *you* pay the *total premium* set out in this policy;
- *you* give *us* all the information *we* ask for that materially affects *our* risk; and
- *you* keep to the terms and conditions of this policy.

### The parties to this policy

The policy is a legal contract between *you* and Hollard. Only *you* have rights under this policy.

- ‘*We*’, ‘*us*’ and ‘*our*’ 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).
- ‘*You*’ and ‘*your*’ refer to the *policyholder* named in the policy schedule who is the owner of this policy.

### Key definitions used in this policy

We have given a specific meaning to certain words. These words appear in *italics*. The defined terms at the end of the benefit section gives the definitions that have the same meaning anywhere in this policy. Certain definitions only apply to a specific benefit section and will appear at the end of each benefit section. The most common definitions used in this policy are below.

- ‘*Policyholder*’ refers to *you*, the owner of the policy.
- ‘*Main insured person*’ refers to *you*, the owner of the policy who meets the conditions for eligibility and who is listed on the policy schedule. The *main insured person* and the *policyholder* are the same person.

### How to read this policy

- The plural of these words is used where appropriate.
- The headings in the policy are for reference only and will not affect the meaning of the terms and conditions to which they relate.
- When *we* refer to a specific section of this policy, the reference will include the name of the heading. For example, certain benefits might have additional events when cover ends as set out in **When cover for the main insured person ends** under the benefit section.
- Days refer to ordinary calendar days, including weekends and public holidays.
- Month means a calendar month excluding the first day, including the last day and including weekends and public holidays.
- Words which refer to natural persons will also refer to legal persons.
- ‘*He*’, ‘*him*’ and ‘*his*’ refers to a male or female

### Your policy

- The **application** is where *you* asked *us* to cover the *main insured person* under this policy, and where *you* agreed to pay the monthly *total premium*.
  - The application could be the electronic or physical form that *you* completed when *you* applied for this policy; or
  - If this policy was sold to *you* telephonically, the recording of the conversation with *you*, the *main insured person* will be part of this policy. The conversation includes all the information given to *us*.
  - If *you* make any changes or additions to the policy after the *policy start date*, the electronic or physical form *you* completed, or the recording of the telephonic conversation with *you* when *you* made the changes forms part of the application.
- The **policy wording** includes the general terms and conditions and the benefit sections as explained below:
  - The general terms and conditions (this document) includes all the terms, conditions and exclusions that apply to all the benefit sections. *You* must read the general terms and conditions together with each benefit section.
  - The benefit sections set out the terms and conditions specific to the selected benefit.
- The **Additional information document** contains contact details, disclosures and other important information to ensure *you* always have all the information *you* need.
  - It is important to keep the **Additional information document** with *your* policy wording and policy schedule.
  - *You* can contact *us* on the contact details set out in the **Additional information document**.

The application, policy wording and additional information document make up *your* policy, which is a contract between *you* and *us*. *You* must carefully read these documents together. Make sure *you* understand what *you* are covered for as well as what *your* responsibilities are. If *you* do not keep to the terms of this policy, it may result in *us* not paying a claim or cancelling *your* policy.

If *you* find any errors on the policy schedule, please tell *us* immediately on the contact details set out in the **Additional information document**.

*We* are not bound by any changes unless *we* have agreed to them in writing and have included them into this policy by issuing *you* with a new policy wording or policy schedule. This policy document replaces all previous policy documents.

The policy document will always be the final determining factor in the event of any disagreement around meaning or interpretation.

## Index

<b>A.</b>	<b>Conditions for cover</b>	<b>5</b>
1.	Conditions for eligibility	5
2.	When cover for the main insured person starts	5
3.	When cover for the main insured person ends	5
3.1	When cover for the main insured person ends	5
4.	Continuation of cover	5
4.1	Restarting the policy	5
<b>B.</b>	<b>Total premium and changes to the policy</b>	<b>6</b>
1.	The monthly total premium	6
1.1	What you must pay	6
1.2	When you must pay	6
1.3	If you do not pay the monthly total premium	6
2.	When the policy conditions will change	6
2.1	We may make changes to the policy conditions	6
2.2	You may make changes to the policy	6
<b>C.</b>	<b>Your responsibilities</b>	<b>7</b>
1.	You must give us information	7
2.	You must give us true information	7
3.	You must always be honest	7
4.	You must keep to the terms and conditions	7
5.	When you can transfer your rights under this policy to another person	7
<b>D.</b>	<b>General Exclusions – when we will not pay any benefits</b>	<b>8</b>
1.	Criminal activities	8
2.	The insured person was not eligible	8
3.	Insured event or accident before the benefit start date	8
<b>E.</b>	<b>Claiming under this policy</b>	<b>9</b>
1.	Nominating a Beneficiary	9
2.	How to claim	9
3.	Who we will pay	9
4.	If you do not agree with our claim decision	9
5.	How we calculate interest	9
6.	If we cannot make payment	9
<b>F.</b>	<b>Ending this policy</b>	<b>11</b>
1.	Cancelling this policy	11
1.1	When we may cancel	11
1.2	When you may cancel	11
1.3	Total premiums paid after cancellation	11
2.	When this policy ends	11

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<b>G.</b>	<b>General Conditions</b>	<b>12</b>
1.	Good faith	12
2.	Our liability	12
3.	The privacy of your personal information	12
4.	We will send correspondence to you	12
5.	No waiver	12
6.	Currency	12
7.	Law	12

## A. Conditions for cover

### 1. Conditions for eligibility

Any person to be insured under this policy must:

- a. have entered into a *credit agreement* with the *credit provider*.
- b. be an eligible person as set out in the benefit section, and be listed on the policy schedule;
- c. be within the age limits set out in the benefit sections;
- d. be a citizen of the Republic of South Africa or have been given the necessary permission from the South African authorities to live and work in the Republic of South Africa; and
- e. ordinarily reside in the Republic of South Africa or visit outside the Republic of South Africa for a period of less than 90 days.

### 2. When cover for the *main insured person* starts

The *main insured person's* cover starts on the *benefit start date*, subject to us receiving the *total premium*.

### 3. When cover for the *main insured person* ends

This section includes all the events when cover ends for any of the benefits on this policy. Certain benefits might have additional events when cover ends as set out in the benefit section. *You* must read this section together with the benefit section.

#### 3.1 When cover for the *main insured person* ends

Cover for the *main insured person* ends when any of the following happens:

- the balance on the *credit agreement* is R0;
- the *credit agreement* is terminated for any reason;
- any conditions for eligibility are no longer met;
- *total premiums* are not paid;
- the *policyholder* ends this policy; or
- the *main insured person* dies.

## B. Total premium and changes to the policy

### 1. The monthly *total premium*

#### 1.1 What you must pay

You must pay the *total premium*.

#### 1.2 When you must pay

- a. The *total premium* is due at the end of every month.
  - For the policy to start, we must receive the first *total premium*. If we do not receive your first *total premium* the policy will not start.
  - For the policy to continue each month, the *total premium* is due on the *premium collection date*.
- b. We will allow a 90-day grace period (extra time to pay the *premium*) from the first of every month for you to pay your *total premium*. This grace period does not apply to the payment of the first *total premium*.

#### 1.3 If you do not pay the monthly *total premium*

- a. We will tell you when we do not receive the *total premium*.
- b. The policy will end on the last day of the month when a *total premium* was received if the payment is not received within grace period (extra time to pay the *premium*); or
- c. We will pay a valid claim that happens during the grace period (extra time to pay the *premium*), but we will deduct the unpaid *total premium*.

### 2. When the policy conditions will change

We will tell you at least 31 days before the effective date of any changes we make as set out below. We will send you an updated policy summary and an explanation of the changes.

#### 2.1 We may make changes to the policy conditions

We may change the terms and conditions of this policy at any time and not just at the *policy review date*. If we change the terms and conditions, we will tell you about the changes before they become effective.

If any statutory authority introduces measures which affect this policy or if the law changes, we will make the necessary changes and tell you of the reason for the changes. This could mean that we have to cancel a benefit section.

#### 2.2 You may make changes to the policy

If you ask us to make any changes to the policy, they will be effective from the date agreed to by us.

## C. Your responsibilities

### 1. You must give us information

You must tell us when any of the following information changes

- a. Information about the *policyholder* and *main insured person*
  - full name, address, and contact details;
  - identity number, date of birth and gender;

### 2. You must give us true information

We base *our* decision to insure the *main insured person* on the information *you* give to us. If any of this information is incomplete or incorrect, *our* decision will have been based on incomplete or incorrect information. If we had known the complete and correct information, we may not have agreed to cover the *main insured person* for the amount set out in the policy schedule.

It is *your* responsibility to ensure that all *material information* we receive is complete and correct.

Proof of age is required before any benefit is payable.

- If the age was incorrectly stated, we will recalculate the *total premium* according to the correct age and will adjust the benefits accordingly.
- If we would not have covered the *main insured person* on their *benefit start date*, we will pay back the *total premiums* from the *benefit start date*, less an administration fee.

### 3. You must always be honest

All dealings about this policy must be done honestly and in good faith. We will not accept any responsibility under this policy if *you*, or any person acting for *you* is dishonest or misrepresents any information.

- a. You will lose *your* right to claim if we are prejudiced or suffer a loss because of:
  - dishonest behaviour;
  - misrepresentation; or
  - criminal activity.
- b. We will cancel *your* policy from the *policy start date* or from the date of the actions listed above. If we cancel *your* policy from the *policy start date*, we may refund all *total premiums* paid less an administration fee.
- c. We will take legal steps to recover damages from *you*.

### 4. You must keep to the terms and conditions

You must keep to all the rules, terms, conditions and the claims process set out in this policy.

### 5. When you can transfer your rights under this policy to another person

Other than the *credit provider*, you may not transfer *your* rights or benefits payable under this policy to another person or entity.

If *you* try to transfer the rights to any other benefits in this policy to a person other than the *credit provider*, we will not recognise that contract. We will continue *our* contract with *you* on any of the other benefits as if *you* had not made a contract with someone else.



## D. General Exclusions – when we will not pay any benefits

Certain benefit sections might have specific exclusions that apply in addition to these general exclusions. *You* must read this section together with each benefit section.

In addition to any specific exclusions set out in each benefit section, we will not pay a claim for an *insured event* because of any of the exclusions listed below:

### 1. Criminal activities

We will not pay a claim if any *insured event* is directly or indirectly caused by criminal activities. Criminal activity means the *main insured person* is or was:

- under investigation for committing a crime;
- being prosecuted for committing a crime; or
- convicted by a Court of Law for having committed a crime.

We will delay *our* claims decision until the finalisation of the investigation, or the criminal trial (as applicable). *You* must give *us* proof of the outcome of the investigation or the criminal trial (as applicable).

### 2. The *main insured person* was not eligible

We will not pay a claim for the *main insured person* if they were not eligible or did not meet the definition of *main insured person* on the *benefit start date*.

If we do not pay the claim because the *main insured person* was not eligible, we will refund all the *total premiums* we have received since the *benefit start date*.

### 3. *Insured event* or *accident* before the *benefit start date*

We will not pay a claim for the *main insured person* if the *insured event*, or *accident* leading to the *insured event*, happened before the *benefit start date*.

## E. Claiming under this policy

### 1. Nominating a *Beneficiary*

You cannot nominate a *beneficiary*.

### 2. How to claim

If there is a claim for a benefit payable under this policy:

- a. **You must tell us of the claim in writing within 180 days** from the date of the *insured event*. We will tell you what evidence and other documents we need to process the claim.
- b. **We must receive the evidence and other documents we ask for within the agreed time.** All the information sent to us must be in the format we ask for and without expense to us.

### 3. Who we will pay

If we assess a claim as valid, we will pay the benefits to the *credit provider* who is appointed as *loss payee* under this policy for all benefits that becomes payable under this policy.

### 4. If you do not agree with our claim decision

If we do not accept a claim, cancel this policy or if you dispute the amount of the claim, you may request us to review our decision.

We will only review our decision if you send us a written request to review within 90 days (the “representation period”) of the date that you receive our rejection letter.

Alternatively, you may contact the Ombudsman for Long-term Insurance on the contact details set out in the **Additional information document**. The Ombudsman is an independent office appointed by the industry to make independent and fair decisions.

If you are not satisfied with the outcome of the complaint, you may also take legal action against us. To take legal action, you must instruct a lawyer to give a document to the sheriff of the court, who must serve the document on us. This is called serving a summons. Summons must be served on us within 180 days of the expiry of the representation period.

You may also choose to take legal action against us without first requesting us to review our decision or to contact the Ombudsman. If you decide to do this, summons must be served on us within 270 days of the date that you received our rejection letter. If you take legal action against us before contacting the Ombudsman, you can only approach the Ombudsman for assistance after you have withdrawn the summons against us.

If you do not take legal action against us within the times given above, you will lose the right to take legal action against us.

### 5. How we calculate interest

- a. The *benefit amounts* will not attract any interest for the first 6 months from the date that we accepted the claim.
- b. An unclaimed benefit as set out under the heading **If we cannot make payment**, will attract interest after 6 months from the date that we accepted the claim. We will calculate interest on a monthly basis at a rate of:
  - The Standard Bank of South Africa money market interest rate that is applicable during the period that the benefit remains unclaimed;
  - less our administration fee.

### 6. If we cannot make payment

In terms of the ASISA Standard on Unclaimed Assets (as amended), it is your responsibility to ensure that the contact details of the *policyholder*/the *main insured person* and the nominated *credit provider* are correct.

If anything prevents *us* from making a payment within 6 months from the date that *we* accepted a claim, the benefit is an unclaimed benefit. *We* will keep the claim open until *we* have obtained the outstanding information that will enable *us* to pay the claim.

*We* will take the following steps to trace the *policyholder* or *credit provider* (as applicable):

- *We* will attempt to contact the *policyholder* or *credit provider* (as applicable) to tell them of the available benefit.
- If *we* cannot reach the *policyholder* or *credit provider* (as applicable) *we* will compare *our* internal database with an external database or make use of an external tracing company.
- *We* will repeat the tracing process after 3 years from the date that *we* accepted the claim, and again after 10 years from the date that *we* accepted the claim.
- If after 10 years from the date that *we* accepted the claim *we* are still unable to trace the *policyholder*, or *credit provider* (as applicable), *we* will not repeat the tracing process.
- If *we* have to repeat the tracing process at any time, *we* will deduct administrative, tracing and management fees that *we* incur because of tracing, from the value of the claim. The administrative, tracing and management fees may change over time.
- *We* will not trace the *policyholder* or *credit provider* (as applicable) where the value of the claim is less than R 1,000.00, and where the cost of tracing is more than the benefit.

## F. Ending this policy

### 1. Cancelling this policy

#### 1.1 When we may cancel

We may cancel this policy by giving *you* one month's written notice.

#### 1.2 When *you* may cancel

##### a. Cooling off period

- *You* may cancel this policy by giving *us* immediate notice, if it is within the 31 days from the *policy start date* or of receiving the policy summary.
- If *we* have not paid a benefit or no *insured event* has yet occurred, *we* will refund all the *total premiums* paid, less the deduction of costs for any cover provided for risk benefits.

##### b. Cancellation

- *You* may cancel this policy by giving *us* one month's written notice, if it is any date later than one month after the *policy start date* of receiving the policy summary.
- This policy will automatically be cancelled at the end of the notice period.

#### 1.3 Total premiums paid after cancellation

We will refund the *total premiums* to *you* if *you* pay *us* any *total premium* after the date that this policy ends.

### 2. When this policy ends

The policy ends when any of the following happens:

- a. the balance on the *credit agreement* is R0;
- b. *you* do not pay the *total premiums* due under this policy as set out in the **total premium and changes to the policy** section;
- c. all benefits under this policy have been paid;
- d. the *main insured person* dies;
- e. the notice period for cancelling this policy (as set out above) comes to an end.

## G. General Conditions

### 1. Good faith

We will always act in good faith in *our* mutual dealings. If *we* make an administration error, it will not take away any cover *you* have, or give *you* any cover that *you* do not have.

### 2. Our liability

*Our* liability in terms of this policy is conditional on *you*, or anyone acting on *your* behalf, keeping to all the terms and conditions of this policy.

- All claim payments are subject to the verification of the validity of any claim.
- *Our* payment of any benefit is a full and final discharge of *our* responsibilities under this policy. Once *we* have paid a valid claim, *we* will not be responsible for anything else on this claim
- *Our* responsibility does not exceed the benefit for which *you* have paid *total premiums*.
- Payment of a benefit under this policy will not affect any other benefit under this policy, if *we* received *total premiums* for all benefits.
- No benefit under this policy will acquire any investment or surrender value.

### 3. The privacy of *your* personal information

We care about the privacy, security and online safety of *your* personal information and *we* take *our* responsibility to protect this information very seriously. Below is a summary of how *we* deal with *your* personal information. For a more detailed explanation, please read *our* official Privacy Notice on *our* website.

- Processing *your* personal information: *We* have to collect and process some of *your* personal information in order to provide *you* with *our* products and services, and also as required by insurance, tax and other legislation.
- Sharing *your* personal information: *We* will share *your* personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about *your* insurance, claims and *premium* payments. *We* do this to assess claims, prevent fraud and to conduct surveys.
- Protecting *your* personal information: *We* take every reasonable precaution to protect *your* personal information (including information about *your* activities) from theft, unauthorised access and disruption of services.
- Receiving marketing from *us*: Please contact *us* on the details mentioned in the **Additional Information** document if *you* want to change *your* marketing preferences. Remember that even if *you* choose not to receive marketing from *us*, *we* will still send *you* communications about this product.

### 4. We will send correspondence to *you*

*We* will send all correspondence to *your* last known address or email address. *We* assume that *you* received and read *our* correspondence if it was addressed to *you*.

### 5. No waiver

If *we* agree to change any deadlines or requirements in terms of this policy, it does not mean that *we* have agreed generally or in all cases to change the deadlines or requirements.

### 6. Currency

*Total premium* and benefits payable under this policy must be paid in South African Rand only.

### 7. Law

*We* will govern and interpret the policy in accordance with South African law in the courts of the Republic of South Africa.