

Description of Cover

Please read this document carefully. If you need help, please call **0860 123 999**.

1 Owner

Standard Bank of South Africa Limited, Registration number 1962/00738/06, owns this policy.

2 Insured Person

You, the insured person, must be a person with a loan agreement with Standard Bank Vehicle and Asset Finance, who is between 18 and 64 years old when the policy starts.

3 Benefit Plans

You get different benefits from this policy depending on the type of plan you chose.

Level Premium: (Plan D; E; J)

Premiums are calculated on the original loan amount and premiums will stay the same (level) for the duration of the finance term. The benefit amount at claim stage will be the outstanding balance as at the end of the month when the event happened.

3.1 Plan D

Death, temporary disability, total and permanent disability.

3.2 Plan E

Death, temporary disability, total and permanent disability, and dread disease.

Special terms where Insurance is Mandatory

Where insurance is mandatory and the customer chooses the Liberty Group Vehicle Loan Protection Plan D or E with all the applicable benefits will be offered. The waiting periods on compulsory insurance are as follows: A three months waiting period applies on Death, Temporary and Permanent Disability

- If death or total and permanent disability or temporary disability happens, Liberty Group will only pay benefits if the policy started three months before the event and you have paid all your premiums on time.

A 24 months pre-existing medical conditions exclusion applies on dread disease benefit.

3.3 Plan J

Plan is not sold anywhere, it converts to death only after 65 years.

4 Benefits
4.1 Payment of benefits

Liberty Group will **only pay** the benefits of this policy if:

- a Your claim is valid;
- b You have paid all your premiums;
- c All the terms of cover have been met;
- d You correctly fill in your age and other important information on the application form; and
- e Standard Bank **is entitled to** the benefit.

4.2 Important: Exclusions for Pre-existing conditions

Liberty Group will not pay any claim in the first twelve (12) months after the start (or reinstatement) of cover whether directly or indirectly related or associated with any pre-existing condition you had prior to cover starting. This includes conditions whether medically treated or not, where pre-existing symptoms or signs were present, but a diagnosis might not have been made:

- a e.g. including but not exclusively the following medical conditions:
 - Heart disease, angina or heart attack, high blood pressure or high cholesterol;
 - Cancer or tumour;
 - Stroke;
 - Visual problems
 - Neurological symptoms or diagnoses e.g. multiple sclerosis, Parkinson's disease or tremor, epilepsy or fit
 - Dementia
 - Kidney disease;
 - Psychiatric disorders as defined in DSM,;
 - Pneumonia, asthma, TB (tuberculosis) or lung disease;
 - Paralysis of any form, any disability or functional impairment of any kind; and
 - Diabetes or abnormal blood sugar.
- b The use of any form of chronic (long-term) medication or conditions where medication has been taken for more than 14 days;
- c Conditions requiring any special test (like a scan or X-ray) which may or may not have required medical treatment;
- d Any treatment during the past twelve (12) months for any form of back-illness, hip, knee or shoulder problem.

The exclusion applies only in the first twelve (12) months of cover, thereafter the Insured Person will have full cover.

The accident or illness that has directly resulted in the claim must have occurred during the period of cover, after the credit agreement starts and before the benefit expires.

No claim will be allowed for any condition where a previous claim for the same (or related) condition was already paid under the same or any other Liberty credit life insurance policy for the same underlying credit agreement. The claim event must also have occurred after the credit agreement was commenced.

Increases to credit agreement amount

If the loan amount for the credit agreement that this credit insurance applies to is increased, then all waiting periods and exclusions mentioned will apply in full to the increased portion from the date of the increase.

A waiting period is a period of time that must pass before some or all coverage begins.

4.3 Limit of cover

The **highest** cover for each insured person is **R1 000 000**.

4.4 Surrender benefit

This policy has **no surrender cash value**. This means it **does not pay** out anything if you cancel it.

5 Death Cover

If you die while this policy covers you and the claim is valid, Liberty Group will pay the benefit. All cover then ends, and Liberty Group is **no longer liable** under this policy. The death benefit ends on age 75.

5.1 Benefit

The death benefit on the claim date is the amount you owe on the Vehicle and Asset Finance loan when you die, excluding late payments, together with any interest for up to 90 days. The **most** Liberty Group will pay is **R1 000 000** for each insured person.

5.2 Suicide Exclusion

If you die by your own deliberate actions (commit suicide) within two years of cover starting (or being reinstated), Liberty Group will not pay any benefit.

6 Temporary Disability Cover

If you suffer temporary disability as defined below, Liberty Group will pay the temporary disability benefit.

6.1 Benefit

Temporary disability is when you cannot earn money doing any business, activity or job because of:

- illness or disease; or
- A violent accident causing visible injury to the outside of your body, which stops you from doing any job or business, directly or on its own.

If you have no business or job, you are regarded as temporarily disabled if you have to stay at home continually or in hospital on medical advice. The temporary disability benefit is equal to the monthly installment you must pay immediately before the insured event happens. Where you pay other than every month, the benefit is the equivalent monthly payment.

If Liberty Group has already paid the full benefits for 12 months under a previous claim, **it will not pay** any further amounts if you become temporarily disabled later.

The policy continues and claims for other benefits can be made.

6.2 When the benefit is paid

Liberty Group will pay Standard Bank the temporary disability benefit while you are ill or disabled, **but:**

- the benefit **will not be paid** during the **first 30 days** of temporary disability;
- the benefit **will not be paid for more than 12 months**;
- if you have only lost part of your income the benefit is **less** (based on how much you have lost);
- you **must prove** that you are still temporarily disabled;
- the accident, illness or disease that caused temporary disability must happen during the term of cover and before this benefit expires;
- The benefit will not be paid if a death claim, or total and permanent disability or dread disease claim was paid for any insured person.

Liberty Group regards the temporary disability as ended when its medical adviser says the illness or bodily injury is healed or cured as far as reasonably possible, even if there is still some permanent disability.

- 7 Total and Permanent Disability Cover**
If you become totally and permanently disabled as described below, Liberty Group pays the total permanent disability benefit. Total and permanent disability is when any accident, or illness or operation:
- completely and continuously prevents you from doing any job or activity in return for money; or
 - causes you to lose, or permanently lose the use of both hands, both feet, or one hand and one foot, or to lose sight in both eyes.
- 7.1 Benefit**
The total and permanent disability benefit, (on the event date), is the amount you owe on the Vehicle and Asset Finance loan, excluding late payments, together with any interest for up to 90 days. The most Liberty Group will pay for each insured person is **R1 000 000**. The benefit ends when you turn 65. The benefit plan then converts to a death only plan and the premium is adjusted accordingly.
- 7.2 When the benefit is paid**
Liberty Group will pay Standard Bank the total and permanent disability benefit and is then **no longer liable** under this policy if the claim is valid **and**:
- Liberty Group is convinced the disability is permanent;
 - you gave Liberty Group proof of total and permanent disability;
 - the accident or illness that caused total and permanent disability happened during the period of cover and before the benefit expires; and
 - no claim for death or dread disease for either insured person has been approved.
- 8 Dread Disease (Critical Illness) Cover**
Liberty Group will pay the dread disease benefit in full and final settlement at the date of the event (excluding arrears), and all cover will end, if:
- you are diagnosed as suffering from a dread disease as defined below;
 - you suffer impairment because of the dread disease as defined below during the period of cover; and
 - all other claim requirements are met.
- 8.1 Benefit**
The dread disease benefit at the date of claim is the amount outstanding on the Vehicle and Asset Finance loan (excluding arrears), together with any interest for up to 90 days. The highest dread disease benefit is **R1 000 000** for each insured person.
- 8.2 When the benefit is paid**
Liberty Group pays Standard Bank the dread disease benefit in full and final settlement of their liability under this policy, if the claim is valid and:
- Liberty Group is convinced by the proof of impairment;
 - The impairment happened during the period of cover and before this benefit expires;
 - No death or total and permanent disability claim has been approved for the insured person.
- 8.3 Impairments (Serious medical conditions) covered and definitions**
- 8.3.1 Heart attack (Myocardial Infarction)** is defined as the death of heart muscle, due to inadequate blood supply, as evidenced by all three of the following criteria:
- Compatible clinical symptoms; and
 - New pathological ECG changes typically indicating myocardial infarction i.e. Q-wave changes which must be present in any two contiguous leads, and be greater than or equal to 1mm in depth, or permanent ST/T wave changes typical of myocardial infarction; and
 - cardiac biomarkers defined as any one of the Troponin markers with the degree of severity for this benefit category defined as serial changes reaching a maximum value greater than a 10-fold increase of the upper reference range according to the WHO heart attack guidelines. Other causes of raised Troponin must be excluded.
- The evidence must show a definite new acute myocardial infarction. Other acute coronary syndromes, including but not limited to angina and NSTEMI, are not covered by this definition.
- This policy does not cover sub-endocardial or non-Q Wave infarctions. Assessment criteria in addition to the above, measured at least 6 weeks after the event: NYHA class 3 or 4; or METS < 5 and EF < 40%
- 8.3.2 Heart Disease that needs surgery:**
This surgery benefit category includes open heart surgery via thoracotomy for the following:
having been performed to correct the narrowing of, or blockage of two or more coronary arteries by means of a by-pass graft. This policy does not cover any other treatment for coronary artery disease e.g. angioplasty, laser relief and stents.
- Valvular surgery, or
 - septal defects, or
 - the implantation of an artificial heart, or
 - pericardiectomy.
- 8.3.3 Stroke** is when brain tissue dies because of the inadequate blood supply or haemorrhage within the brain. as shown on CT scan or Magnetic Resonance Imaging (MRI). This policy does not cover stroke where special investigations are abnormal, without appropriate physical clinical signs. It must result in neurological deficit lasting longer than 24 hours with permanent appropriate signs of the stroke as defined in the assessment, and diagnostic investigations must show the recent infarction or bleed.
- Specific exclusions:**
- Transient ischaemic attack
 - Migraine and vestibular disorders
 - Vascular diseases affecting the eye or optic nerve
- 8.3.4 Cancer** is defined as the presence of a malignant tumour rated according to the appropriate staging criteria characterised by the uncontrolled growth and spread of malignant cells with the invasion of normal tissue. Unequivocal histological evidence and, where appropriate, clinical evidence of the stage of invasive malignancy must be provided.
- Unless otherwise stated, Liberty will only pay for stage IV cancers according to the TNM or AJCC classification system.
- For brain tumours, only Grade III and IV as per WHO guidelines are covered. Hodgkin's or Non-Hodgkin's lymphoma (stage III or IV on Ann Arbor classification system).
- Acute myeloblastic leukaemia
 - Chronic lymphocytic leukaemia (Stage III or IV on the Rai classification system)
 - Chronic myeloid leukaemia (having undergone bone marrow transplant) Acute lymphoblastic leukaemia
 - Multiple myeloma (stage III on the Durie-Salmon Scale).
- 8.3.5 Kidney failure:** Chronic, irreversible, bilateral kidney failure due to end-stage kidney disease undergoing permanent, regular haemodialysis treatment. Any renal disorder caused by anti-inflammatory abuse is not covered.
- 8.3.6 Paraplegia/Paralysis** the complete and irreversible paralysis in 2 or more limbs caused by nerve damage below the level of a documented spinal cord injury or lesion. The diagnosis is to be confirmed by a neurologist with appropriate neurological and radiological evidence.
- 8.3.7 Major Burns** is defined as full thickness burns over at least 20% of the body.
- 8.3.8 Coma** is being continuously unconscious, with a Glasgow Coma Scale of 10 or less, without any reaction to external stimuli or internal needs for at least 96 hours on external life support system. This state excludes medically induced coma.
- 8.3.9 Blindness** Complete and irreversible loss of vision in both eyes with no reaction to light stimuli. The diagnosis must be confirmed by an ophthalmologist with medical reports and objective evidence to prove the blindness.
- Specific exclusions:
 - Congenital blindness
 - Loss of sight due to neurological disorders
 - Partial visual loss
- 8.3.10 Major Organ Transplant** is receiving one (or more) of these organs from a human donor in an organ transplant operation: kidney, heart, lung, heart-lung, liver, pancreas, or bone marrow. This policy does not cover transplants of any other organs, parts of organs, or any other tissue.
- 8.3.11 Loss of Speech** is permanently losing all ability to speak because of physical damage or disease, and this lasts for at least 12 months. Liberty Group must be told about the loss of speech within three months of the damage.
- 8.3.12 Multiple Sclerosis** is defined as a chronic progressive nervous disorder involving loss of myelin sheath around certain nerve fibres. The diagnosis of multiple sclerosis must have been confirmed by a neurologist using objective radiological evidence such as MRI. Two separate clinical events must have occurred resulting in permanent neurological sequelae. These sequelae must have involved a minimum of two major neurological areas - i.e. the optic nerves, motor, sensory or cerebellar.
- 8.3.13 Alzheimer's disease and progressive dementia**, as diagnosed by a neurologist with supporting radiological evidence, resulting in permanent, ongoing deterioration of intellectual function and cognitive skills, with no possibility of recovery. On diagnosis of Alzheimer's disease or progressive dementia in accordance with the latest version of the DSM criteria.
- 8.4 Ending Dread Disease Cover**
If you chose Plan E when cover started, the dread disease benefit ends when you turn 65. The benefit plan then converts to Plan J and the premium is adjusted accordingly.

9 Important Conditions and Exclusions applicable for Death, Total and Permanent Disability and Dread Disease (Critical Illness) cover.

You must provide any reasonable medical evidence of death, total and permanent disability or dread disease (critical illness), and have any medical examination, done at your own cost, that Liberty Group needs. In addition to the pre-existing condition exclusion, this policy also **does not cover** any claim because you:

- commit a crime;
- take part in any riot, uprising, civil disorder, revolution, martial law, war or act to overthrow or influence any government or ruling body by force, terrorism or violence;
- are exposed to any atomic energy, nuclear fission or reaction, biological or chemical hazards or weapons;
- refuse to seek or follow medical advice;
- drug and/or alcohol abuse;
- try to kill or injure yourself on purpose; or
- take part in any dangerous sport or activity more than once a year.

The current list of hazardous activities is:

- Rock climbing/Mountaineering;
- Underwater diving which includes Scuba diving; Snorkeling; Cave diving; Pot-holing; Sink-hole dives and Wreck diving;
- Aviation, which includes: Private aviation fixed wing and helicopter; Micro-light; Ballooning; Sailplane; Parasailing; Gyro-copting; Gliding and hang-gliding; Paragliding; Aerobatics; Crop-dusting; Game spotting etc.
- Parachuting, sky-diving and sky surfing;
- Speed contests, which include: Motor sport/racing; Powerboat racing and Motorcycle racing etc.
- Fighting (except in bona fide self-defence).

If you die, or are injured or disabled because you committed a crime or did something illegal, you will lose all benefits. Liberty Group may cancel all cover and you will lose all premiums paid.

10 Start of Cover

The policy covers you from when the first premium is received, **as long as** all other terms of the policy are followed.

Liberty Group will cover your debt to Standard Bank if you die because of an accident, as defined below before paying the first premium, **as long as** you had completed all appropriate proposals (applications) for life insurance and Liberty Group had already decided to accept these proposals and the insurable risk.

**Accident

An accident is a sudden external, violent, unexpected event, which results in injury or death.

11 Termination of Cover

11.1 End of benefits for Total and Permanent Disability, Temporary Disability and Dread Disease

The benefits end when you turn 65. The benefit plan will then convert to Plan J (Death only) and the premium is adjusted in the same way.

11.2 Other benefits

- This cover ends **as soon as** any of these happens:
- your Vehicle and Asset Finance loan is paid off;
 - your Vehicle and Asset Finance loan is cancelled;
 - the 31 days of grace are over and you have still not paid any outstanding premium;
 - a benefit for death or permanent disability or dread disease is paid;
 - the policy is cancelled because of legal action to recover the debt;
 - you turn 75; or after
 - Liberty Group cancels the policy.

12 Premiums

12.1 Premiums you must pay

- The premiums are the monthly amounts you pay for insurance benefits cover.
- Premiums are calculated on the original loan amount and premiums will stay the same (level) for the duration of the finance term.
- If the Premium Debit Date falls on a weekend or public holiday, the nominated bank account will be debited on the first working day before or after the weekend or public holiday

Debt Review

If the account from which the premiums are debited from goes into debt review and we don't receive premiums the policy will cancel.

Legal Statuses

If your account goes into a legal status resulting in us being unable to collect the premiums due, the policy will cancel.

12.2 Change of premium rates

Liberty Group does not guarantee premium rates and reviews them at least once each year. When reviewing the premium rates, Liberty Group will investigate the extent to which the pricing assumptions used to calculate the premiums varied from the actual experience and Liberty Group's expectation of future experience. These assumptions include but expectations are not limited to the expected:

- Claims incidences
- Renewal costs of providing the policy
- Lapse rates
- Interest rates; and
- The average age and demographics of the lives assured on the product as a whole.

Furthermore, Liberty Group reserves the right to appropriately adjust the benefits payable and the premium of this policy if:

- Any legislation or regulation (including tax legislation or regulation) affecting this policy or Liberty Group is introduced,
- The Legal interpretation or understanding of any legislation or regulation (including tax legislation or regulation) affecting this policy or Liberty Group has changed; or
- Any other circumstance that is beyond Liberty's reasonable control affects this policy or Liberty. Circumstances beyond Liberty's control is defined under the Force Majeure clause in this policy; or
- Such adjustment is necessary to ensure that actual benefits paid each year are similar to the expected benefits payable (which are adjusted by Liberty's expectation of current and future experience, including the economic climate, claim incidences as well as the age and demographics of the lives assured).

Liberty Group and Standard Bank will let you know about any change at least 31 days before it happens.

13 Days of Grace

If you do not pay a premium on time, Liberty Group allows you 31 extra days to pay it.

If no premium is received for two months, then it will be taken that you don't want the cover anymore and the policy will be cancelled by giving you one month's notice of cancellation.

14 Commission and Fees

- Commission is charged for each premium
- Premiums are worked out based on a total commission charge of 7.5% (excl. 15% VAT), according to the Regulations under Section 49 of the Long-Term Insurance Act.
- SBIB receives binder fees of between 4% and 7.5% of premium (excl. 15% VAT), depending on the binder services rendered.
- Where the policy was sold through an external call centre, the call centre receives a binder fee for entering the policy

15 General Terms (including conditions and exceptions)

15.1 Changes to terms of the policy

- No changes to this policy are valid unless made in writing and duly authorised by an official of Standard Bank and Liberty Group.
- Standard Bank and Liberty Group may change or cancel any terms of this policy. They will write to your last known address about the change at least 31 days before.
- Standard Bank and Liberty Group may end this policy by giving you at least 31 days notice in writing. You must claim during the period of cover.

15.2 Important: Leaving out important information (Non-disclosure)

- If you **do not disclose** any material information that is relevant, for example information about your health or medical history; or
- If you disclose any information that appears to be **wrong**, for example, your date of birth;

Liberty Group may regard any claim as **invalid**. It may also **cancel the policy** and you will **lose all premiums** you paid.

15.3 Important: Fraud

If you are dishonest when you claim, you **give up** all benefits under this policy. Liberty Group may **cancel** this cover and **you will lose** all the premiums you have paid.

15.4 Territorial Limits

This policy only covers South African citizens living in South Africa. The policy only covers people who live in South Africa permanently or people who work in South Africa and have a legal working permit of at least six months.

15.5 Jurisdiction

South African law governs this policy. The South African courts may decide any dispute about this policy.

15.6 Currency

Premiums and benefits are shown and are paid in rands.

16 Important: Consent to collect and share your personal information

Liberty Group or Standard Bank or both of them may need to collect and share certain **personal information about you**, and the other insured person in a joint policy, for administration purposes and to assess risks or consider claims for benefits under this policy.

Liberty Group and Standard Bank may legally only collect, share and process information specifically related and relevant to this policy. Liberty Group and Standard Bank undertake to keep that information confidential and secure, and not to keep it for longer than it is needed.

You consent to Liberty Group and Standard Bank (including their staff, representatives and certain subcontractors):

- collecting any personal, medical or financial information about you that they regard as necessary from any person and processing it; and
- Sharing information in any related policy or other document with any other insurance company, directly or indirectly.

This consent **may limit your right to privacy**. But it applies only for the above purposes and you may ask at any time for access to the information collected, processed or shared.

Your **consent** is effective after you die.

Information on unpaid or Unclaimed benefits

It is the responsibility of the owner/policyholder to ensure that Liberty and SBIB always have up to date contact information (including that of any potential beneficiary).

Where we Liberty becomes aware that benefits are payable, we will seek to communicate at the last address provided to us. If this is unsuccessful, we will take reasonable steps to find those who are entitled to the benefits, which steps may entail the appointment by us of external tracing agents. The policyholder/owner consents to us Liberty appointing an external tracing agent and providing them with the necessary personal information to conduct such tracing. A tracing and management fee as determined at time of tracing may be deducted by us from the benefits payable. Note that in certain circumstances, an additional amount may be payable by Liberty in relation to any late payment.

17 Cooling-off period

Every policyholder has a right to cancel their policy entered into with the insurer (or the right to cancel any changes requested by the policyholder to the insurer) within 31 days after receiving their policy summary issued by Standard Bank and Liberty Group and where no benefit was paid or a claim made or an event insured against has occurred. The Policy Summary is considered to have been received 10 days after the date that Policy Summary was issued by Standard Bank and Liberty Group. After receiving any cancellation or change request, and subject to any law, Standard Bank and Liberty Group may take any of the actions below:

- Change the policy in line with the requested change;
- Inform the policyholder where in law the policy cannot be cancelled; or
- Cancel the policy and refund any premiums you have already paid less any expenses related to the cover you have enjoyed up until the cancellation of the policy.

18 Cancellation

If you wish to cancel your policy, you need to provide us with 31 days' notice of your request to cancel the policy. If we wish to cancel your insurance policy, we will provide you with 31 days' notice at your last known postal or email address. You may not make any changes to the policy after you have requested cancellation. We will not refund any unused proportion of premiums if the policy is canceled.

19

Claims or Queries

To claim a benefit on your policy please contact your Standard Bank adviser for the necessary documents or telephone the claims line on Call centre **0860 123 999**

Email: creditlifereg@standardbank.co.za.

You must report your claim within three years of the insured event after which your claim will no longer be valid.

20

Complaints

Discuss your query or complaint with your Standard Bank adviser. If you are not happy with how the matter is handled, contact:

- **The Credit Life Help Line on: 0860 123 999**
Email: Complaint.resolutioncentre@standardbank.co.za; or
Email: relations@liberty.co.za
Fax number: **011 408 4488**; or
IF you are still not satisfied you may contact:
- **Financial Sector Conduct Authority**
PO Box 35655, Menlo Park, 0102.
Phone number: **012 428 8000 / 0800 203 722**
Fax number: **012 346 6941**
Website: www.fsca.co.za
- **FAIS Ombudsman**
PO Box 74571, Lynwood Ridge, 0040.
Kasteelpark Office Park
Orange Building, 2nd Floor,
546 Jochemus Street,
Erasmuskloof, Pretoria.
Phone number: **012 762 5000 / 0860 663 247**
Email: info@faisombud.co.za
Website: www.faisombud.co.za
- **Ombudsman for Long-term Insurance**
Private Bag X45, Claremont,
Cape Town, 7735.
Sunclare Building, 3rd floor,
21 Dreyer Street, Claremont
Cape Town, 7700.
Phone number: **021 657 5000 / 0860 103 236**
Fax number: **021 674 0951**
E-mail: info@ombud.co.za
Website: www.ombud.co.za