

Nedbank Insurance Balance Protection

General terms and conditions

Your policy

Your Nedbank Insurance Balance Protection Plan is made up of a selection of benefits, which you identified when you applied to us and we subsequently accepted, and may be updated from time to time.

This document, together with the documents listed below, forms the basis of the contractual relationship between you (the policy owner) and us:

- The application you have completed.
- The Policy Schedule, together with the various attachments, which summarises the benefits that you have selected together with their specific terms and conditions.
- Any written correspondence that updates any of the above documents.

It is important that you read and understand these documents and that you make sure all the information supplied by you, or anyone acting on your behalf, is correct. Incorrect information may affect the validity of your policy.

Age limits

The minimum and maximum entry ages for any insured life will be:

Minimum current entry age : 18

Maximum current entry age : 64

Cover amount

The cover amount will be the highest outstanding balance, not exceeding R100 000, on the credit card account during the statement month preceding the claim event date, less any arrear instalments. In the case of a claim under the Retrenchment benefit the claim event date will be the date the insured life is first notified of his/her retrenchment by his/her employer.

The maximum cover amount payable by Nedgroup Life will be R100 000 per account for all benefits chosen, **except for retrenchment, where the maximum amount is R20 000 per claim per account.**

Policy Schedule

The important information in respect of the benefits provided under your policy is summarised in the Policy Schedule and includes the following:

- Summary of benefits – all benefits are listed, and the cease age of each benefit is shown.
- Definition of the cover amount.
- The monthly premium rates
- The fees and charges that are included in the monthly premium.

Policy start date

Your policy starts on the date we receive your first premium (policy start date), as indicated in the Policy Schedule.

Free cover

No free cover will be provided under this policy.

Waiting period

A waiting period of six months will apply from the date we receive your first premium for the Balance Protection Plan or from the reinstatement date if the immediate-reinstatement option is chosen.

During this period only claims arising from accidental causes will be admitted. No benefit will be paid if the insured life dies from natural causes during the waiting period.

Premiums

The premium payable for your Nedbank Insurance Balance Protection Plan is based on the cover amounts for the benefits that you have selected and we have accepted. These details are shown in the Policy Schedule and the premiums must be paid on the agreed dates.

A premium will be regarded as paid once our bank account has been credited, provided the payment is not subsequently reversed.

The premium will change monthly, as it is based on the outstanding balance of your credit card account on the statement date of your credit card.

Where a claim arises in respect of any benefit, premiums for the other benefits will remain payable, unless the claim results in the cancellation of your policy.

Premium guarantee period

There is no premium guarantee period for this policy. This means the premium rates may be changed by Nedgroup Life at any time during the term of your policy. You will be notified in writing of any such changes to the premium rates at least one month before the new premium is due.

Non-payment of premiums

• First premium

If the first premium is not collected on the first-premium due date as specified in the Policy Schedule, you will not enjoy cover until the premium due has been received. If the missed premium is not received within one month from the first-premium due date, your policy will be considered as not taken up and, therefore, as cancelled.

• Second and subsequent

For second and subsequent premiums, in the event of non-payment, your policy will be cancelled. If we cancel your policy, all benefits will be terminated immediately.

Policy reinstatement

You may reinstate your policy if it was cancelled within the previous six months. We will allow more than one reinstatement. However, new waiting periods for each of the benefits will begin from the next successful debit date.

Claiming under your policy

When an event arises that results in a claim under your policy, it is important for you to advise us as follows:



- Notification to Nedgroup Life must include the details of your policy and the event giving rise to the claim. Such notification must be made to us within 180 days of the event, otherwise we have the right not to consider the claim.
- We will require evidence of the claim event to determine the admissibility thereof and the amount payable. Your claim will not be processed until any forms required are completed in full and all the information, including medical records, is supplied to us.

We will not be liable for the costs of obtaining any information or evidence required from any person for the admission of a claim.

We may call for further evidence to assess a claim.

Unless we agree otherwise:

- expert evidence must be submitted by registered medical practitioners who practice in South Africa; and
- the cost of obtaining evidence must be met by you.

Failure to comply with our requirements may result in a claim being repudiated.

We will not be liable for the payment of any interest charged on your credit card account while requirements have not been met.

Payment of the benefits under your policy

All claim amounts are paid into the credit card account from which the monthly premiums are debited.

Appeals and disputed claims

If you challenge a decision relating to a claim for a benefit, details of such a challenge must be lodged in writing within six months from the date of the claim repudiation for it to be reconsidered by us. Failure to do so may result in the forfeiture of any rights to potential benefits in respect of the disputed claim.

Fraud

Your policy, including all the benefits, will be cancelled should:

- a fraudulent claim be submitted;
- false information be given to obtain a benefit;
- a claim be made through fraudulent means or devices; and
- there be a deliberate and wilful conspiracy to cause an event that gives rise to a claim.

Beneficiaries

No beneficiaries may be nominated to receive the proceeds from your policy, as this is a credit life policy.

Cessions

Your policy may not be ceded.

Cash values

Your policy will not acquire any cash values.

Policy loans

No loans will be available against your policy.

Termination of your policy

Your policy will be terminated:

- when the credit card account closed; or
- if the full cover amount is paid when the insured life dies; or
- when the insured life turns 75 years old, or
- when the policy lapses; or
- when the policy is cancelled by us or you; or
- if the full cover amount is paid when the insured life suffers from a critical illness; or
- if the full cover amount is paid when the insured life becomes disabled or if six payments have been made in respect of a disability.

Cancellations

You may cancel your policy within 31 days of receiving the policy documentation (this is known as the cooling-off period) by sending a written cancellation notice to us. When your policy is cancelled, we will refund any premiums paid, provided no claim has been made under any benefit.

After the cooling-off period you may cancel your policy at any time by giving us written notice. We will not refund premiums in the event of such cancellation.

Notifiable event

Change in occupation

If you have selected a disability or a retrenchment benefit, as reflected in the Policy Schedule, you must notify us in writing if you become unemployed.

If we are not informed that you are unemployed, we may:

- decline a claim or recover any amounts that have already been paid for a claim; or
- cancel benefits (you may forfeit all premiums paid from the start date of the benefits); or
- apply altered terms and conditions.

Travel outside South Africa

You must inform us if you intend to leave South Africa for a continuous period of 90 days or more.

When we receive such information, we will be entitled to cancel the benefits.

If we are not informed of such travel, we may:

- decline a claim or recover any amounts that have already been paid for a claim; or
- cancel benefits (you may forfeit all premiums paid from the start date of the benefits); or
- apply altered terms and conditions.

Nedgroup Life reserves the right to waive any of the requirements under any of the clauses in this policy, as long as it doesn't prejudice your eligibility to benefits under this policy. This condition may be applied differently to the various Nedgroup Life products.

General exclusions

Nedgroup Life will not be obliged to make a payment in respect of any condition or event arising directly or indirectly from or traceable to:



- any condition, physical defect, illness, bodily injury or disability of which the insured life was aware and/or for which the insured life received medical advice or treatment in the 12 months prior to becoming an insured life under this policy, this restriction applies for the first 12 months of the insured life's participation in the scheme or for 12 months from the reinstatement of any policy; or
- the driving of any vehicle by the insured life while the concentration of alcohol in the insured life's blood exceeded the statutory limit then in force, or while the insured life was under the influence (above the statutory limit) of alcohol or while the insured life was under the influence of a drug having a narcotic effect, unless it was prescribed by a duly qualified and registered medical practitioner, or where the insured life was affected by intentional inhalation of fumes; or
- the insured life's committing any breach of criminal law; or
- the insured life's participation in airborne pursuits, except as a passenger flying solely for the purpose of transport in an aircraft with a valid certificate of airworthiness and piloted by a pilot holding a valid licence; or
- the insured life's participation in any war, riot, strike, civil commotion or usurpation of power, or in military, naval, air-force or police action.

No benefit will be paid if an insured life commits suicide within 12 months of:

- the policy start date or date of any reinstatement, in which case the cover will be terminated and no benefit will be payable; and
- any cover increase, in which case the increase will be reversed, with no benefit payable in respect of such increase.

Currency and law

All amounts payable in terms of your policy, either to or by us, will be in the lawful currency of South Africa. Any question of law arising under your policy will be decided according to the laws of South Africa.

Your policy is subject to the laws and entrenched agreements governing the issue of life insurance in South Africa, and Nedgroup Life Assurance Company Limited reserves the right, at its sole and absolute discretion, to amend the terms hereof, including, but not limited to:

- those terms and conditions governing your policy;
 - the rates and benefits applicable to your policy; and
 - the terms pertaining to the closure of the product itself;
- to facilitate the administration of your policy in accordance with legislation or regulations promulgated or announced from time to time and market forces that influence the viability of the policy product. Any change that might occur will be subject to one month's notice.

Appendix 1 – Definitions of terms used in this policy

Accelerator benefit

A benefit that can be attached to a lump sum standalone benefit(s) and will result in the full or partial (accelerated) payment of the lump sum should a claim occur on the accelerator benefit.

Cease age

Age at which a specific benefit selected by the insured life is terminated.

Insured life

A person whose life or health is insured under a contract of insurance. The insured life on your policy is the same person as the policy owner.

Nedbank Insurance

A sub brand of Nedbank Group.

Nedgroup Life

The underwriter of this plan, Nedgroup Life Assurance Company Limited, a member of Nedbank Group.

Policy anniversary

The anniversary of your policy is every 12 months from the policy issue date.

Policy issue date

The date when all requirements have been received and accepted by Nedgroup Life.

Policy owner

The person(s) who enter(s) into the policy contract with us for the benefit(s) purchased and who own(s) all the benefits in respect of your policy.

Your rights, entitlements and obligations include, but are not limited to:

- changes to the existing benefit(s) and addition or removal of benefits; and
- the payment of premiums.

Premium guarantee period

The premium guarantee period is the period that the underlying premium basis for a specific benefit remains unchanged.

Repudiated claims

A claim that is not valid and therefore not paid, due to, but not limited to, insufficient evidence, arrear premiums, policy exclusions or an event not linked to a benefit included in your policy.

Rider benefit

A benefit attached to a standalone benefit. A claim payment on a rider benefit will not reduce the parent benefit (standalone benefit). This benefit will be terminated on termination of the standalone benefit to which it is attached.

Standalone benefit

A benefit that can be taken out on its own without any accelerator or rider benefits.

We, us, Nedgroup Life Assurance Company Limited.

You, your The policy owner/insured life.



Benefit terms and conditions – Death benefit

This document highlights the specific terms and conditions in respect of the death benefit offered under your Nedbank Insurance Balance Protection Plan. These benefit terms and conditions should be read in conjunction with the general terms and conditions associated with your policy.

Purpose of the benefit

This benefit provides a lump sum equal to the cover amount when the insured life dies.

Insured lives covered under this benefit

The insured lives covered under this benefit, as well as the definition of their cover amounts, are listed in the Policy

Amount payable in the event of a claim

The cover amount that we have on record on the date the insured life dies is the amount payable.

Premium payable for this benefit

The initial premium rate for this benefit is shown in the Policy Schedule.

Where the cover amount changes, the premium will be subject to the terms and conditions that apply at the time of the change.

Waiting period

A waiting period of six months will apply from the date we receive your first premium for the Balance Protection Plan or from the date we receive your first premium after reinstatement of the plan.

During this period only claims arising from accidental causes will be admitted. No benefit will be paid if the insured life dies from natural causes during the waiting period.

Termination of this benefit

This benefit will be terminated:

- when the credit card account is closed; or
- if the full cover amount is paid when the insured life dies; or
- when the insured life turns 75 years old, or
- when the policy lapses; or
- when the policy is cancelled by us or you; or
- if the full cover amount is paid when the insured life suffers from a critical illness; or
- if the full cover amount is paid when the insured life becomes disabled or when six payments in respect of a disability have been made.

Claim requirements

Nedgroup Life, together with the insured life or the representative of the insured life, will complete such forms and give such details and assistance, and will furnish such proof in relation to any claim that Nedgroup Life at its discretion may require. These will include, but are not limited to, the following:

- A certified copy of the death certificate.
- A certified copy of the barcoded identity document/smart identity card of the insured life.
- A claimant statement completed by a family member.



Benefit terms and conditions - Disability

This benefit can be taken only if you have selected a death benefit. These terms and conditions must be read in conjunction with the general terms and conditions associated with your Nedbank Insurance Balance Protection Plan.

Purpose of the benefit

This benefit provides an accelerated regular monthly amount when an insured life is temporarily unable to perform the material and substantial duties of his/her own occupation that results in the loss of his/her income. A lump sum will be paid when an insured life, due to injury or illness, is totally and permanently unable to perform the material and substantial duties of his/her own occupation.

When establishing the permanency of the disability, we will take into account any improvement that may occur in future, with or without medical treatment.

Insured lives covered under this benefit

The insured lives covered under this benefit, as well as the definition of their cover amounts, are listed in the Policy Schedule.

Amount payable in the event of a claim

A monthly amount will be payable, which is equal to 17,50% of the cover amount (five payments of 17,50% each and one payment of 12,50% of the cover amount), with an overriding maximum of 100% of the cover amount. The cover amount is the amount that we have on record on the date on which the insured life became disabled. The date of disablement will be determined by the medical evidence received in consultation with our chief medical officer, if required.

Benefit payments are made on the first business day of each calendar month.

Nedgroup Life may, at its sole discretion, settle the credit card account by paying the cover amount, as defined above, should a disability claim arise for a disability that may, in the opinion of Nedgroup Life, be regarded as total and permanent. In this case no further disability benefits will be payable.

This benefit and the death benefit will cease if the amount payable in the event of a claim is equal to the cover amount of the death benefit.

Our liability for this benefit is limited to the cover amount of the death benefit.

The premium for this benefit will not be waived while a benefit payment is made.

Claim definition

The benefit is payable from when the insured life stops earning an income and the benefit payable will be the cover amount on our records on the event date (the date of the illness/injury that prevents the insured life from performing his/her occupation).

Your claim should be supported by proof of diagnosis from a registered medical practitioner and, where appropriate, clinical, radiological, histological and laboratory evidence should be submitted together with your claim.

Nedgroup Life, at its sole discretion, may request the insured life to provide proof of income for three to six months.

Waiting period

A waiting period of six months will apply from the date we receive your first premium for the Balance Protection Plan or from the date your first premium is paid after reinstatement.

During this period only claims arising from accidental causes will be admitted. No benefit will be paid if the insured life is disabled as a result of natural causes during the waiting period.

You are responsible for paying the premium during the waiting period.

Deferred period

The deferred period is the period we use to establish the permanency of the disability, and therefore the insured life must be disabled throughout the deferred period. The deferred period is calculated from the date of disablement and for this benefit it is 30 days. In the case of a valid claim the claim amount for this period will be paid back. The deferred period may be waived at the discretion of our chief medical officer.

No benefit will be paid if the insured life recovers before the end of the deferred period and no disability benefit will be paid if the insured life dies during the deferred period.

You are responsible for paying the premium during the deferred period.

Reinstatement of benefit

Where the insured life recovers before the cessation of this benefit and if the policy is still active, Nedgroup Life will consider subsequent claims subject to a new waiting period of six months from the date of the last disability claim payment.

The above only applies where a percentage of the cover amount is paid and the maximum number of payments for this benefit have not been made.

Benefit payments

Benefit payments will remain the same until they are terminated.

Premium payable for this

The initial premium rate payable for this benefit is shown in the Policy Schedule. Should the premium rate change, it will be subject to the terms and conditions that apply at the time of the change.

Termination of benefit

Benefit payments will cease:

- when the credit card account is closed; or
- when the policy lapses; or
- when the maximum number of benefit payments have been made; or
- when the insured life dies; or
- if the full cover amount is paid when the insured life suffers from a critical illness; or
- when the insured life returns to gainful employment.



Termination of this benefit

This benefit will be terminated:

- when the credit card account is closed; or
- if the full cover amount is paid when the insured life becomes disabled or when the maximum number of payments have been made in respect of a disability; or
- if the full cover amount is paid when the insured life dies; or
- if the full cover amount is paid when the insured life suffers from a critical illness; or
- one month after the last premium has been paid before or on the insured life's 65th birthday;
- when the policy lapses; or
- when the policy or benefit is cancelled by us or you .

Special conditions and exclusions

No amount will be paid if a claim arises from or is related to any of the following:

- pregnancy or confinement due to the birth of a child; or
- the fact that the date of disablement is before the date on which the insured life has taken out this policy; or
- the fact that the insured life became disabled as a result of natural causes during the waiting period; or
- any form of mental illness, mental disability, mental impairment and psychopathic disorders, all forms of depression, major affective disorders, psychotic and neurotic conditions, as well as all stress- and anxiety-related disorders; or
- the fact that the insured life became disabled while he/she was unemployed for more than six months, unless such disablement is as a result of the loss of use of both hands or both feet or both eyes; or
- certain back and spinal conditions. A benefit payment will be made only for the following back conditions or symptoms, with all other back and spinal conditions being excluded from cover:
 - Paraplegia.
 - Quadriplegia.
 - Malignant tumours of the spinal cord or vertebral column.
 - Fractures of the spine.
 - Autoimmune conditions affecting the spine.

Claim requirements

Nedgroup Life, together with the insured life or the representative of the insured life, will complete such forms and give such details and assistance, and will furnish such proof in relation to any claim as Nedgroup Life at its discretion may require. These will include, but are not limited to the following:

- A confidential disability report by a registered medical practitioner for a supported claim.
- A certified copy of the barcoded identity document/smart identity card of the insured life.
- A disability claim form, which must be completed by the claimant.

Nedgroup Life reserves the right, in respect of all disability claims, to call for medical reports or an examination of any insured life who claims under the Disability benefit. All additional reports and examinations will be undertaken at Nedgroup Life's expense.



Benefit Terms and conditions - Critical Illness Core

This benefit can be taken only if you have selected a death benefit. These terms and conditions must be read in conjunction with the death benefit terms and conditions and the general terms and conditions associated with your Nedbank Insurance Balance Protection Plan.

Purpose of the benefit

This benefit provides an accelerated lump sum of the full cover amount, which is equal to the death benefit, in the event that an insured life is diagnosed with an illness as defined in 'Critical-illness events' in the appendix.

Insured lives covered under this benefit

The insured lives covered under this benefit, as well as the definition of their cover amounts, are listed in the Policy Schedule.

Amount payable in the event of a claim

The amount payable in the event of a claim is defined as the cover amount that we have on record on the date of diagnosis.

It is possible for more than one illness to occur from a related cause. In this situation we will admit only one claim.

Our liability for this benefit is limited to the cover amount of the death benefit.

Claim definition

This amount is payable on first diagnosis of one of the prescribed events that is unrelated to any previous critical illness diagnosed within the 12 months preceding the inception of your policy .

Prescribed events:

- Aorta graft surgery
- Cancer
- Coma
- Coronary artery bypass surgery
- Heart attack
- Heart valve surgery
- Kidney failure
- Major burns
- Major-organ transplant
- Stroke
- HIV through blood transfusion
- Loss of limbs
- Loss of speech

Some of the prescribed events are explained in detail in the appendix

Waiting period

There is no waiting period for this benefit.

Survival period

There is no survival period for this benefit.

Reinstatement of cover

There is no reinstatement of cover after the payment of a claim.

Premium payable for this benefit

The initial premium rate payable for this benefit is shown in the Policy Schedule.

Should this rate change, the premium will be subject to the terms and conditions that apply at the time of the change.

Termination of this benefit

This benefit will be terminated:

- when the credit card account closed; or
- if the full cover amount is paid when the insured life dies; or
- when the insured life turns 65 years old, or
- when the policy lapses; or
- when the policy is cancelled by us or you; or
- if the full cover amount is paid when the insured life suffers from a critical illness; or
- if the full cover amount is paid when the insured life becomes disabled or when six payments in respect of a disability have been made.

Exclusions

There are no exclusions for this benefit.

Claim requirements

Nedgroup Life, together with the insured life or the representative of the insured life, will complete such forms and give such details and assistance, and will furnish such proof in relation to any claim that Nedgroup Life at its discretion may require. These will include, but are not limited to, the following:

- A diagnosis by a registered medical practitioner, where the claim in question is supported, where appropriate, by acceptable clinical, radiological, histological and laboratory evidence.
- A certified copy of the barcoded identity document/smart identity card of the insured life.
- A critical-illness form, which must be completed by the claimant.

Nedgroup Life reserves the right to call for medical reports or an examination of any insured life who claims under the Critical Illness Core Plus benefit. All reports and examinations will be undertaken at Nedgroup Life's expense.



Appendix – Critical-illness events

For us to consider a claim it is essential that the condition diagnosed fully complies with the applicable definition set out in this appendix.

Standardised Critical Illness Definitions Project (SCIDEP) is a standardised set of definitions, produced by the Association for Savings and Investment South Africa, for cancer, coronary artery bypass graft, stroke and heart attack based on how severe an illness is. These definitions are listed below, and are designed to assist you in understanding your benefit entitlement.

1 Heart attack – level D and above (non-tiered) = 100%

This is defined as the death of the heart muscle due to inadequate blood supply, as evidenced by all three of the following criteria:

- compatible clinical symptoms; and
- characteristic ECG changes, which can be either of the following –
 - new pathological Q-waves as defined hereafter; or
 - ST segment and T-wave changes indicative of myocardial injury, as defined hereafter, but only when they are accompanied by raised cardiac markers as described below; and
- raised cardiac markers, which include the following –
 - trop T > 0,5 ng/ml or trop I > 0,25 ng/ml; or
 - CK-MB mass raised above the normal reference values; or
 - total CPK elevation of more than twice normal values, with at least 6% being CK-MB.

The evidence must show a definite acute myocardial infarction. Other acute coronary syndromes, including, but not limited to, angina are not covered by this definition.

(i) Definitions of ECG changes

- ECG changes indicative of myocardial ischaemia that may progress to myocardial infarction:
 - Patients with ST segment elevation -
 - o New or presumed new ST segment elevation at the J-point in two or more contiguous leads, with the cut off points greater than or equal to 0,2 mV in lead V1 V2 or V3, and greater than or equal to 0,1 mV in other leads.
 - o Contiguity in the frontal plane is defined by the lead sequence AVL, I and II, AVF, III (ref 1).
 - Patients without ST segment elevation -
 - o ST segment depression of at least 0,1 mV.
 - o T-wave abnormalities only (ref 1).
- (ii) Definition of new pathological Q-waves:
 - Any new Q-wave in leads V1 to V3.
 - A Q-wave greater than or equal to 40 ms (0,04 s) in leads I, II, AVL, AVF, V4, V5 or V6.
 - The Q-wave changes must be present in any two contiguous leads, and be greater than or equal to 1 mm in depth (ref 1).
 - The appearance of a new complete bundle branch block.

2 Stroke – level D and above (non-tiered) = 100% payout

This is the death of brain tissue due to inadequate blood supply or haemorrhage within the skull resulting in residual permanent neurological deficit as defined below, confirmed by neuroimaging investigation and appropriate clinical findings by a specialist neurologist.

Permanent neurological impairment should be confirmed by a specialist neurological examination at least three months after the event, and should confirm a whole person impairment (WPI) of more than 1%.

WPI figures are calculated in accordance with the latest edition of the *American Medical Association Guides to the Evaluation of Permanent Impairment*.

The following are not covered by the above definition:

- Transient ischaemic attack.
- Vascular disease affecting the eye or optic nerve.
- Migraine and vestibular disorders.
- Traumatic injury to brain tissue or blood vessels.

3 Cancer – level D and above (non-tiered) = 100% payout

This means the presence of a malignant tumour positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells and invasion of tissue. The term 'malignant tumour' includes leukaemia, lymphoma and sarcoma.

The following conditions are excluded from this definition:

- All cancers in situ and all premalignant conditions.
- All tumours of the prostate, unless they have been histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2NOM0.
- All skin cancers, other than malignant melanoma that has been histologically classified as having caused invasion beyond the outer layer of the skin.

The following conditions are included in this definition:

- Chronic lymphocytic leukaemia (stage 0 or 1).
- Hairy-cell leukaemia.
- Hodgkin's/Non-Hodgkin's lymphoma stage 1 on the Ann Arbor classification system.

4 Coronary artery bypass graft – level D and above

Coronary artery bypass graft surgery, also called heart bypass or bypass surgery, is a surgical procedure performed to relieve chest pain and reduce the risk of death from heart disease. The surgery is done to correct the narrowing of, or blockage in, one or more coronary arteries by means of a bypass graft.

Arteries or veins from elsewhere in the insured life's body (most commonly the leg) are joined to the coronary arteries of the heart to bypass the narrowings in the affected or diseased arteries. This improves the blood supply and circulation to the heart muscle. The terms 'single bypass', 'double bypass', 'triple bypass', 'quadruple bypass' and 'quintuple bypass' refer to the number of coronary arteries bypassed in the procedure.

This surgery is usually performed with the heart stopped, necessitating the usage of highly specialised theatre equipment to keep the heart and the lungs working during the operation.



5 Coma

This is a state of unconsciousness, defined by a Glasgow Scale score of 6 or less, that necessitates the use of a respirator for a continuous period of at least 96 hours and results in the permanent inability to perform three or more basic activities of daily living, persisting for at least six months.

A coma that is medically induced or results directly from alcohol or drug abuse is excluded.

6 Aorta graft surgery

This is surgery for a disease where the diseased aorta needs excision and surgical replacement with a graft. For the purpose of this definition 'aorta' means the thoracic and abdominal aorta but not its branches.

7 Heart valve surgery

This is open-heart surgery that is performed to replace and/or dilate cardiac valves because of heart valve defects.

8 Kidney failure

This is end-stage renal failure, presenting chronic irreversible failure of both kidneys, as a result of which regular renal dialysis is initiated or a renal transplant is carried out.

9 Major burns

This means third-degree burns covering at least 20% of the body surface area.

10 Major-organ transplant

This is a transplant, where the insured life is a recipient of the complete heart, a/the lung(s), the liver, a/the kidney(s), the pancreas (excluding the transplantation of the islets of Langerhans) or bone marrow.



Benefit terms and conditions – Retrenchment

This benefit can be taken only if you have selected a death benefit. These terms and conditions must be read in conjunction with the death benefit terms and conditions and the general terms and conditions associated with your Nedbank Insurance Balance Protection Plan.

Purpose of the benefit

This benefit provides a monthly amount that is paid towards your credit card account in the event of retrenchment that leads to the unemployment of the insured life, provided this occurs at least six months after the receipt of the first premium.

Insured lives covered under this benefit

The insured lives covered under this benefit, as well as the definition of their cover amounts, are listed in the Policy Schedule.

Amount payable in the event of a claim

The amount payable is limited to 10% of the cover amount on our records at the time of the claim and up to six payments per retrenchment claim. Benefit payments are made on the first business day of each calendar month.

The premium for this benefit will not be waived while a benefit payment is being made.

Claim definition

A benefit is payable if the reason for unemployment meets the definition of 'Retrenchment', which is defined as 'the termination of the insured life's fulltime, permanent employment with his/her employer:

- in anticipation of adverse business conditions; or
- due to the introduction of new technology; or
- due to the reorganisation of the employer's business; or
- due to company closure.'

Satisfactory evidence that, the employer is embarking on a legitimate retrenchment process or company closure will be required as part of the claims assessment process.

Benefit payments claim

You are entitled to receive up to six benefit payments per claim in the event of a valid claim.

Cover for an insured life is reinstated after he/she returns to gainful employment, provided that premiums continue to be paid under your policy. This means that we will admit a subsequent claim in the event of retrenchment and unemployment of the insured life.

Waiting period

A waiting period of six months will apply from the date we receive your first premium for the Balance Protection Plan. No claims for retrenchment will be admitted if the date of retrenchment falls within the waiting period.

You are responsible for paying the premium during the waiting period.

Deferred period

The deferred period for this benefit is 30 days and is calculated from the date of retrenchment.

Retrenchment, in accordance with our definition, must last throughout the deferred period. A valid claim will be paid only once the deferred period has elapsed and there will be backpay of the claim amount for this period.

No retrenchment benefit will be paid if the insured life dies during the deferred period.

You are responsible for paying the premium during the deferred period.

Reinstatement of cover

Policies may be reinstated within six months of the cancellation date.

Reinstatement and a new waiting period for the benefit will begin when we receive the next premium due on your Payment Protection Plan.

The insured life must return to fulltime permanent employment for six consecutive months before another retrenchment benefit claim can be made after the previous retrenchment claim has been paid.

Premium payable for this benefit

The initial premium rate payable is shown in the Policy Schedule. If the premium rate changes, it will be subject to the terms and conditions that apply at the time of the change.

Termination of benefit payments

Benefit payments will stop:

- when the credit card account is closed; or
- when the maximum number of benefit payments have been made per claim;
- when the insured life dies; or
- if the full cover amount is paid when the insured life suffers from a critical illness;
- if the full cover amount is paid when the insured life becomes disabled or when six payments have been made in respect of a disability; or
- when the insured life returns to gainful employment.

Termination of this benefit

This benefit will terminate:

- when the credit card account is closed; or
- one month after the last premium has been paid before or on the insured life's 65th birthday; or
- when the policy or benefit is cancelled by us or you; or
- if the full cover amount is paid when the insured life dies; or
- when the insured life retires from gainful employment; or
- if the full cover amount is paid when the insured life becomes disabled or when six payments have been made in respect of disability; or
- if the full amount is paid when the insured life suffers from a critical illness.



Special conditions and exclusions

- 1 For the purpose of this policy 'retrenchment' is defined as 'the termination of the insured life's fulltime permanent employment with his/her employer:
 - in anticipation of adverse business conditions; or
 - due to the introduction of new technology; or
 - due to the reorganisation of the employer's business; or
 - due to company closure.'

Satisfactory evidence that the employer is embarking on a legitimate retrenchment process or company closure, will be required as part of the claims assessment process.

- 2 In addition, no benefit will be paid if:
 - the insured life was aware of or had prior knowledge of a pending retrenchment programme being instituted by his/her employer before or at the time of submission of this policy; or
 - the insured life was retrenched or first notified of his/her retrenchment during the waiting period of the Balance Protection Plan: or
 - the insured life had not been in fulltime permanent employment for 12 consecutive months immediately before he/she was retrenched; or
 - the insured life's work was seasonal; or
 - the insured life came to the end of a fixed-term contract, finished the job he/she was specifically employed to do, resigned, retired or accepted voluntary retrenchment; or
 - the insured life lost his/her job because of being found guilty of fraud, dishonesty or any misconduct: or
 - the insured life lost his/her job because of any illegal strike in which he/she took part or any lockout by his/her employer; or
 - the insured life absconded from his/her job; or
 - the insured life was employed in the informal sector; or
 - the insured life was self-employed or employed within a family-owned business; or
 - the insured life was a partner in a partnership, a member of a close corporation or a director of a company.

Claim requirements

Nedgroup Life, together with the insured life or the representative of the insured life, will complete such forms and give such details and assistance, and will furnish such proof in relation to any claim as Nedgroup Life at its discretion may require. These will include, but are not limited to the following:

- A certified copy of the insured life's letter of retrenchment from his/her employer, stating the reasons for the insured life suffering a job loss.
- A certified copy of the barcoded identity document / smart identity card of the insured life.
- A retrenchment claim form, which must be completed by the claimant.

Nedgroup Life reserves the right, in respect of all retrenchment claims, to call for reports from the insured life's current or previous employer regarding any aspects of the retrenchment or for confirmation from the Unemployment Insurance Fund. Nedgroup Life will pay the costs of obtaining this information.



IMPORTANT CONTACT INFORMATION

There is certain information that we must give you in terms of the law. This section of the document contains important information and does not form part of the policy terms and conditions. As a policy owner, you have the right to the following information:

1. The insurer

Name: Nedgroup Life Assurance Company Limited Reg No 1993/001022/06
Postal address: PO Box 149175, East End, 4018
Physical address: Nedbank Park Square, 9 Park Avenue, Umhlanga, 4321
Tel: 0860 333 111
Fax: 0860 065 435
Email: clientservices@nedgrouplife.co.za

Nedgroup Life Assurance Company Limited ('Nedgroup Life') is a registered insurance company and an authorised financial services provider (licence number FSP40915). Nedgroup Life is a wholly owned subsidiary of Nedbank Group Limited.

2. Regulatory compliance

Nedgroup Life is a member of the Association for Savings and Investment South Africa (ASISA) and subscribes to the applicable ASISA codes and standards. For any compliance or regulatory matters regarding the Financial Advisory and Intermediary Services (FAIS) Act, 37 of 2002, or any other applicable legislation you may contact our Compliance Officer or Public Officer:

Compliance Officer

Tel: 031 820 8448
Fax: 0860 066 641
Email: compliance@nedbankinsurance.co.za

Public Officer

Email: publicofficer@nedbankinsurance.co.za

To comply with the requirements of the FAIS General Code of Conduct Nedgroup Life has adopted and implemented a conflict of interest policy, which is on our website at www.nedbank.co.za/insurance. Should you not have access to the internet, please phone our Client Services Contact Centre on 0860 333 111 for a copy.

3. Claims procedure

Should you have a claim under your policy, you are required to notify the Claims Department immediately.

Tel: 0860 333 111
Fax: 0860 065 437
Email: claims@nedgrouplife.co.za

4. Complaints procedure

We recommend that you take the following steps when you become aware of the issue giving rise to the complaint:

First, try to resolve the problem by contacting our Nedbank Insurance Contact Centre.

Tel: 0860 333 111
Fax: 0860 065 437
Email: clientservices@nedgrouplife.co.za

If you are still not satisfied, escalate the complaint to the Complaints Resolution Officer:

Tel: 0860 333 111
Fax: 0860 066 641
Email: complaints@nedbankinsurance.co.za

Complaints must, if possible, be made in writing. We will acknowledge receipt of the complaint within three working days. The Complaints Resolution Officer has 20 working days to resolve a complaint. The complainant will be notified in writing of the decision taken by the Complaints Resolution Officer.

Where a complaint is resolved in favour of a complainant, Nedgroup Life will offer a full and appropriate redress. Where the complaint is not resolved in favour of the complainant, full written reasons will be furnished, as well as details of the Long-term Insurance Ombudsman, should the complainant wish to take the matter further.

5. The Long-term Insurance Ombudsman

If you require advice on complaints in respect of claims or any other matter that has not been satisfactorily resolved, you may contact the Long-term Insurance Ombudsman:

Postal address: Private Bag X45, Claremont, 7735
Tel: 086 010 3236
Fax: 021 674 0951
Email: info@ombud.co.za

6. The FAIS Ombud

Should a complaint that pertains to advice or intermediary services provided not be resolved within six weeks, or if you are not satisfied with the resolution, you have the right to refer the matter to the FAIS Ombud:

Postal address: PO Box 74571, Lynnwood Ridge, 0040
Tel: 012 348 3447
Fax: 0860 324 766
Website: www.faisombud.co.za