



FUNERAL COVER TERMS & CONDITIONS

CHILD BENEFIT PAYOUT & POLICY CONDITIONS

DEFINITIONS

- **Policyholder:** The person who owns and enters into the funeral policy and is responsible for payment of the applicable premiums.
- **Life Assured:** The person whose life is insured under the policy.
- **Principal Member:** The primary Life Assured in respect of whom the selected cover and applicable premium are recorded in the Policy Schedule.
- **Beneficiary:** The person or persons nominated by the Policyholder to receive the applicable funeral benefit, subject to the terms of the policy and applicable law.
- **Premium:** The monthly amount payable by the Policyholder to keep the policy in force.
- **iNyuku Finance:** iNyuku Finance, being the provider/administrator of the funeral plan and the party responsible for administering the policy in accordance with its terms.
- **Policy Schedule:** The schedule issued to the Policyholder setting out the selected cover amounts, insured persons, premiums and other applicable policy particulars.

GENERAL POLICY CONDITIONS

- Two stillbirths are covered for the duration of the policy, subject to the applicable product rules and legal requirements.
- The minimum entry age for Principal Members is 18 years.
- The maximum entry age for Principal Members is 74 years, unless the applicable Policy Schedule provides otherwise.
- There is no cessation age for a Principal Member once validly admitted, subject to the terms of the policy and continued payment of premiums.

1. ELIGIBILITY

- South African residents who satisfy the applicable entry-age requirements may be insured, subject to the rules of the selected plan.
- A spouse, children and qualifying extended-family members may be included as additional Lives Assured, subject to the limits and eligibility requirements of the selected plan.
- Where the selected product provides for simplified or non-medical underwriting, no medical examination or health questions will be required, subject to the applicable product rules.

2. WAITING PERIODS

- A waiting period of three (3) months applies to death from natural causes, calculated from the policy commencement date, unless the Policy Schedule or applicable product terms expressly provide otherwise.
- Death caused by an accident is covered from the policy commencement date, provided the policy has commenced and the first applicable premium has been received.
- Where a policy lapses and is subsequently reinstated, applicable waiting periods may re-apply in accordance with the reinstatement terms.

3. CHILD BENEFIT LIMITS

- Child benefits are subject to the limits prescribed by applicable South African long-term insurance legislation, regulatory requirements and the rules of the selected product.
- The benefit payable in respect of a child is determined by the child's age at the date of death and the Principal Member's selected cover amount.
- Where a selected benefit exceeds a statutory or regulatory maximum, the amount payable will be limited to the maximum amount lawfully permitted.

Child Benefit Payout

The benefit payable to a covered child is based on the age of the child at the time of death and the principal member's selected cover amount.

Age at Death	Benefit Payable
Stillborn to 6 years	12.5% of selected cover
6 to 13 years	25% of selected cover
14 to 21 years	50% of selected cover
21 years and older	100% of selected cover

The child benefit remains subject to all applicable statutory and regulatory limits. Where the benefit selected exceeds a lawful maximum, the amount payable will be reduced to the maximum amount permitted by law.

4. POLICY BENEFITS

- Subject to the terms and conditions of the policy, a lump-sum funeral benefit is payable in respect of the death of a Life Assured to the nominated Beneficiary or otherwise to the person lawfully entitled to receive the benefit.
- The funeral benefit is intended to assist with funeral-related expenses and is payable in accordance with the Policy Schedule and applicable claims requirements.
- The selected cover amount and corresponding premium are those recorded in the Policy Schedule.

5. EXCLUSIONS

- No benefit will be payable where the claim falls within an exclusion permitted by applicable law or expressly stated in the Policy Schedule, including the following circumstances:
- death directly or indirectly resulting from war, terrorism or similar acts, whether declared or not, to the extent permitted by law;
- death resulting from radioactive or nuclear contamination to the extent permitted by law;
- death resulting directly from the Life Assured's participation in unlawful activities, to the extent permitted by law;
- suicide occurring within the first twelve (12) months following commencement of cover, subject to applicable law;
- a spouse who was already divorced from the Policyholder at the commencement of the policy, or whose cover has otherwise ceased in accordance with the policy terms.

6. PREMIUMS, GRACE PERIOD AND LAPSE

- Premiums are payable monthly in advance on or before the due date specified by iNyuku Finance.
- A grace period of one (1) month is allowed for payment of an overdue premium. Cover remains subject to the policy terms during the applicable grace period.
- If the overdue premium remains unpaid after the applicable grace period, the policy may lapse and cover will terminate in accordance with the policy rules.
- A policy is considered lapsed where premiums remain unpaid beyond the permitted grace period, subject to any rights available to the Policyholder under applicable law.

7. REINSTATEMENT

- A lapsed policy may be considered for reinstatement after two (2) months, subject to iNyuku Finance's reinstatement requirements and the payment of outstanding amounts where applicable.
- Reinstatement does not automatically restore all benefits on their previous terms. Waiting periods, exclusions or other underwriting requirements may apply as permitted by the policy and applicable law.

8. COOLING-OFF PERIOD

- The Policyholder has a cooling-off period of thirty-one (31) days from the date on which the policy documentation is received, or such longer period as may be required by applicable law.
- Where the Policyholder exercises a lawful cooling-off right and no claim has been made, premiums paid may be refunded subject to deductions lawfully permitted for risk cover, administration or other applicable costs.

9. CANCELLATION

- After expiry of the cooling-off period, the Policyholder may request cancellation of the policy in writing, subject to the policy terms and applicable law.
- Where iNyuku Finance is entitled to cancel the policy, written notice will be provided in accordance with the policy terms and applicable legal requirements.

10. POLICY REVIEW AND PREMIUM CHANGES

- Premium rates are not necessarily guaranteed and may be reviewed from time to time where permitted by the policy and applicable law, including where the risk profile, claims experience, product structure or other relevant circumstances change.
- Where a premium increase or material benefit change is proposed, iNyuku Finance will provide the notice required by applicable law and the policy terms.
- The Policyholder may, where applicable, accept the revised premium, select an available reduced-benefit option, or cancel the policy.
- Failure to pay a revised premium may result in a change to benefits, lapse or cancellation, subject to applicable law and the policy terms.

11. CONTINUATION OPTION

- Where a Principal Member leaves a qualifying group, employer arrangement or scheme to which the policy is linked, the Principal Member may, where such an option is provided, apply within thirty (30) days to continue cover on an individual basis.
- Any continuation policy will be subject to its applicable terms, premiums and underwriting requirements.
- Waiting periods may apply to natural death under the new policy, while accidental death may be covered immediately where expressly provided for.

12. CLAIMS, BENEFICIARIES AND CLAIM PAYMENTS

- The funeral benefit will be paid to the Beneficiary validly nominated by the Principal Member or Policyholder, as applicable, subject to verification and the policy terms.

- Where both the Life Assured and the nominated Beneficiary are deceased, the benefit will be paid to the deceased Beneficiary's estate or otherwise to the person lawfully entitled to receive the benefit, subject to applicable law and satisfactory proof of entitlement.
- The claimant must submit the documents reasonably required by iNyuku Finance to validate and assess the claim. These may include:

- (1) A completed iNyuku Finance Funeral Claim Form
- (2) DHA 1663 or DHA 1680, being the applicable prescribed death notification/document
- (3) A certified copy of the deceased's identity document
- (4) A certified copy of the Death Certificate
- (5) Certified identification and verified banking details of the Beneficiary/claimant, and
- (6) A police report or other official report where the death resulted from unnatural or suspicious causes.

- Claims must be reported and submitted within six (6) months of the date of the insured event, unless a longer period is required or permitted by applicable law.
- Once all required documentation has been received and the claim has been validated and approved, iNyuku Finance will endeavour to process payment within forty-eight (48) hours, subject to banking, verification, fraud-prevention and other reasonable administrative processes.
- Claim payments will ordinarily be made into a valid South African bank account held in the name of the Beneficiary or other verified lawful claimant.
- iNyuku Finance may request additional documentation, information, verification or supporting evidence where reasonably necessary to assess the validity of a claim, establish entitlement, investigate the circumstances of death or comply with legal and regulatory obligations.
- A claim may be declined where the policy has lapsed, an exclusion or waiting period applies, the claimant is not lawfully entitled to the benefit, required information cannot reasonably be verified, or the applicable policy criteria have not been satisfied.
- Where a claim is declined, iNyuku Finance will provide written reasons for the decision, subject to applicable law. The claimant or Beneficiary may request a review of the decision and may exercise any complaint, dispute-resolution or appeal rights available under the policy and applicable law.

13. TERMINATION OF POLICY

- The policy terminates when the Policyholder validly cancels the policy in writing;
- premiums remain unpaid beyond the permitted grace/lapse period;
- the policy reaches any applicable termination condition stated in the Policy Schedule; or
- the last Life Assured dies and all benefits properly payable under the policy have been settled, subject to any surviving obligations.

14. Plan Review

- The rates are not guaranteed for any term. iNyuku Finance reserves the right to do a review on the plan annually or at any point in time should the claims ratio deteriorate or should there be any material changes in the make-up of the scheme, such as the number of members, the average age of the group, nature of business, or any other criteria that may affect the risk profile of the scheme.
- Any premium increase will be done once per annum and will not be linked to any commensurate increase in policy benefits.
- A notification of 1 (one) month will be given to the Policyholder after review, to either accept and pay the revised premium rates, request a benefit reduction, or cancel the policy.
- Failure to pay the revised premium will result in iNyuku Finance implementing a benefit reduction or cancelling the policy.

15. GENERAL PROVISIONS

- This policy must be read together with the Policy Schedule, applicable benefit schedule and any other documents expressly forming part of the policy.
- If any provision of these Terms and Conditions is found to be unlawful or unenforceable, that provision will be severed or limited to the extent necessary, without affecting the enforceability of the remaining provisions.
- No amendment to the policy will be binding unless made in accordance with the policy terms and applicable law.
- South African law applies to the policy, subject to any mandatory legal or regulatory requirements applicable to the policy.

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