

Property related benefits

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p><u>SECTION 2 – MATERIAL DAMAGE</u> WHAT WE WILL PAY: If during the period of insurance the goods, which are stated in the Sales agreement, are damaged or stolen from the premises where you are currently living, then the insurer will pay for the damaged or stolen goods by either repairing or replacing at the insurer’s discretion.</p> <p>WHAT WE DO NOT PAY FOR: The insurer shall not pay for the repair or replacement of your insured goods which are damaged as a direct or indirect result of:</p> <ul style="list-style-type: none"> - Wear and tear or depreciation, moth, vermin, rust or any gradual operating cause; - Damage to any working machine or any working part caused by mechanical or electrical; breakdown, failure or breakage, defects in the design or manufacture; - Loss or damage caused by any process of cleaning, repairing or restoration; - Cracking, scratching or breakage of glass or other articles of a brittle nature, unless caused by fire, flood or theft, negligence, abuse or misuse of any of the goods; - Repairs and maintenance which is not caused by an authorised repairer approved by the insurer; - You participating in any criminal act; - War, civil commotion, labour disturbances, riot, strike, lockout, or public disorder or any act or activity committed by anyone which is intended or attempts to bring about any of the above; - Confiscation or detention by customs or any other lawful authority; and/or - Legal liability of any description whatsoever which you may incur 	<p>This provision has been revised to read as follows.</p> <p><u>SECTION 1 – MATERIAL DAMAGE</u> WHAT WE WILL PAY: If during the Period of Insurance the goods, which are stated in the Credit agreement are damaged, or lost as a result of theft from the premises where You are currently living, provided that the theft was accompanied by forcible and violent entry and exit to or from the premises, the Insurer will pay for the damaged or stolen goods by either repairing or replacing at the Insurer’s discretion.</p> <p>WHAT WE DO NOT PAY FOR: The Insurer shall not pay for the repair or replacement of Your insured goods which are damaged as a direct or indirect result of:</p> <ul style="list-style-type: none"> - Wear and tear or depreciation, moth, vermin, rust or any gradual operating cause; - Damage to any working machine or any working part caused by mechanical or electrical; breakdown, failure or breakage, defects in the design or manufacture; - Loss or damage caused by any process of cleaning, repairing or restoration; - Cracking, scratching or breakage of glass or other articles of a brittle nature, unless caused by fire, flood or theft; - Negligence, abuse or misuse of any of the goods; 	<p>The clause has not been incorporated into the life benefit components.</p>
<p style="text-align: center;"> GUARDRISK INSURANCE COMPANY LIMITED Reg. No.: 1992/001639/06 FSP 75 Guardrisk Insurance is an authorised financial services provider and licensed non-life insurer The Marc, Tower 2, 129 Rivonia Road, Sandton, 2196 PO Box 786015, Sandton, 2146 Tel: +27 (11) 669-1000 Cape Town Tel: +27 (87) 742-7045 E-mail: info@guardrisk.co.za Website: www.guardrisk.co.za Directors: MS Moloko (Chairman)■, SH Schoeman (Chief Executive Officer), LJ Botha, LM Chiume■, RJ Eales, SC Jurisich■, R Ketola■, D Konar■ and MH Zilimbola■ </p> <p style="text-align: center;"> ■Non-Executive •Independent ▲Lead Independent Company Secretary: G Iyusha </p>		

	<ul style="list-style-type: none"> - Repairs and maintenance which is not caused by an authorised repairer approved by the insurer; - You participating in any criminal act - War, civil commotion, labour disturbances, riot, strike, lockout, or public disorder or any act or activity committed by anyone which is intended or attempts to bring about any of the above; - Confiscation or detention by customs or any other lawful authority; and/or - Legal liability of any description whatsoever which You may incur
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Life event related benefits

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p><u>SECTION 1 – DEATH, PERMANENT DISABILITY, TEMPORARY DISABILITY AND LOSS OF INCOME/RETRENCHMENT BENEFITS</u></p> <p>ELIGIBILITY</p> <p>To be eligible for cover under the policy you must meet the following conditions at the start date:</p> <ul style="list-style-type: none"> - You must be the first named borrower on the agreement; - You must be at least 18 years of age on the date of application for cover; - You must apply for cover and pay the premium; - You must agree to adhere to the terms and conditions of the policy. <p>WHAT WE WILL PAY:</p> <p>DEATH AND PERMANENT DISABILITY BENEFITS</p> <p>If you should die or become permanently totally disabled during the period of insurance, we will pay directly to the credit provider the Outstanding Balance of your Agreement at the date the insured event occurred.</p> <ul style="list-style-type: none"> - Less any rebate to which you would have been entitled had you settled the agreement on the day the insured event occurred; - Less the balance of CPI premiums owed on the agreement - Less overdue amounts not paid within the agreement term <p>When paying your claim we will consider the first day of disability to be the day a doctor certifies you are disabled and unable to attend work.</p>	<p>This benefit has not been incorporated into the non-life benefit components.</p>	<p>This provision has been revised to read as follows.</p> <p><u>SECTION 1 – DEATH, PERMANENT DISABILITY, TEMPORARY DISABILITY AND LOSS OF INCOME/RETRENCHMENT BENEFITS</u></p> <p>ELIGIBILITY</p> <p>To be eligible for cover under the Policy You must meet the following conditions at the Commencement Date:</p> <ul style="list-style-type: none"> - You must be the first named borrower on the Credit Agreement; - You must be at least 18 (eighteen)years of age on the date of application for cover; - You must apply for cover and pay the Premium; - You must agree to adhere to the terms and conditions of the policy. <p>WHAT WE WILL PAY:</p> <p>DEATH AND PERMANENT DISABILITY BENEFITS</p> <p>If You die or become permanently disabled during the Period of Insurance, We will pay directly to the Credit Provider an amount equal to, but not exceeding the Outstanding Balance of Your Credit Agreement as at the date of the Claim Event.</p>

	<p>EXCLUSIONS -WHAT WE DO NOT PAY FOR: We will not pay any Benefit if Your Death or Disability arises as a result of:</p> <ul style="list-style-type: none"> - the use of any nuclear, biological or chemical weapons; - participation in any hazardous activities, such as mountain climbing, bungee jumping, or speed racing; - active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations whether war be declared or not), civil war, - insurrection, rebellion revolution, civil commotion or uprisings, military power; - participation in any criminal activity; - suicide, attempted suicide or self-inflicted injury; - the abuse of alcohol, drugs or narcotics; - a Pre-Existing Medical condition that You were aware of within the 12 (twelve) months before the Commencement Date of this Policy.
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Life event related benefits continued

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p>TEMPORARY DISABILITY BENEFIT If you become temporarily disabled, we will pay a benefit to the Credit Provider equal to your monthly instalment:</p> <ol style="list-style-type: none"> 1. for a maximum period of 12 months, or 2. during the remaining period of your credit agreement, or 3. until you are no longer disabled. <p>The benefit will be payable for whichever is the shorter period. A waiting period of one month from Commencement Date will be applicable on policies where the loan term is greater than 6 months.</p> <p>WHAT WE DO NOT PAY FOR: We will not pay any benefit if your death or disability arise as a result of:</p> <ul style="list-style-type: none"> - the use of any nuclear, biological or chemical weapons; - participation in any hazardous activities, such as mountain climbing, skydiving, or speed racing; - active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations whether war be declared or not), civil war, insurrection, rebellion revolution, civil commotion or uprisings, military power; - participation in any criminal activity; 	<p>This clause has not been incorporated into the non-life benefit components.</p>	<p>This provision has been revised to read as follows.</p> <p>TEMPORARY DISABILITY BENEFIT If You become Temporary Disabled, the Insurer will pay the Credit Provider an amount equal to Your Monthly Instalment:</p> <ol style="list-style-type: none"> 1. for a maximum period of 12(twelve) months, or 2. for the remaining period of Your Credit Agreement, or 3. until You are no longer Disabled. <p>The Benefit will be payable for whichever is the shorter period. A Waiting Period of 1 (one) month from Commencement Date will be applicable on policies where the loan term is greater than 6 (six) months.</p>

<ul style="list-style-type: none"> - suicide or self-inflicted injury; - the abuse of alcohol, drugs or narcotics; - Epidemic or Pandemic declared so by the local, regional, municipal or government authority responsible for the area arising from a notifiable medical condition or communicable disease existing within the area and/or where the relevant authority has imposed quarantine regulations and/or acted to restrict access to the area in terms of any local, regional, municipal or national law or bye-law or regulation pertaining to public health and safety. - a pre existing condition that you were aware of within the 12 months before the inception of this policy. 		<p>When paying Your Claim We will consider the first Day of Disability to be the Day a Medical Practitioner certifies You as Disabled and unable to attend work.</p> <p>EXCLUSIONS -WHAT WE DO NOT PAY FOR: We will not pay any Benefit if Your Death or Disability arises as a result of:</p> <ul style="list-style-type: none"> - the use of any nuclear, biological or chemical weapons; - participation in any hazardous activities, such as mountain climbing, bungee jumping, or speed racing; - active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations whether war be declared or not), civil war, insurrection, rebellion revolution, civil commotion or uprisings, military power; - participation in any criminal activity; - suicide within the first 12 months of inception of the policy, attempted suicide or self-inflicted injury; - the abuse of alcohol, drugs or narcotics; - a Pre-Existing Medical condition that You were aware of within the 12 (twelve) months before the Commencement Date of this Policy.
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Life event related benefits continued

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p>LOSS OF INCOME/RETRENCHMENT BENEFIT In the event that you experience loss of income or become retrenched we will pay a benefit to the Credit Provider equal to your monthly instalment:</p> <ol style="list-style-type: none"> 1. for a maximum period of 12 months, or 2. during the remaining period of your credit agreement, or 3. until you find employment or are able to earn an income. <p>The benefit will be payable for whichever is the shorter period.</p> <p>WHAT WE DO NOT PAY FOR: We will not pay any benefit if you experience loss of income or become retrenched due to:</p> <ul style="list-style-type: none"> - lawful dismissal as a result of misconduct, forbidden act or willful dereliction; - voluntary retrenchment or termination of employment; - voluntary forfeiture of salary, wages or other employment income; - resignation; 	<p>These clauses have not been retained.</p>	<p>This provision has been revised to read as follows.</p> <p>LOSS OF INCOME/RETRENCHMENT BENEFIT In the event that You experience Loss of Income or become Retrenched the Insurer will pay the Credit Provider an amount equal to Your Monthly Instalment:</p> <ol style="list-style-type: none"> 1. for a maximum period of 12 (twelve) months, or 2. for the remaining period of Your Credit Agreement, or

- retirement;
- participation in an unprotected strike;
- retrenchment of which you were aware or received notice of during the 3 months preceding the Commencement Date.
- Retrenchment or termination arising from an Epidemic or Pandemic declared so by the local, regional, municipal or government authority responsible for the area rising from a notifiable medical condition or communicable disease existing within the area and/or where the relevant authority has imposed quarantine regulations and/or acted to restrict access to the area in terms of any local, regional, municipal or national law or bye-law or regulation pertaining to public health and safety.

3. until You find employment or are able to earn an income.

The Benefit will be payable for whichever is the shorter period.

EXCLUSIONS - WHAT WE DO NOT PAY FOR:

We will not pay any benefit if You experience Loss of Income or become Retrenched due to:

- lawful dismissal as a result of misconduct, forbidden act or willful dereliction;
- voluntary retrenchment or termination of employment;
- voluntary forfeiture of salary, wages or other employment income;
- resignation;
- retirement;
- participation in an unprotected strike;

Retrenchment of which You were aware or received notice of during the 3 (three) months preceding the Commencement Date.

General conditions and exceptions

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p><u>SECTION 5 - GENERAL CONDITIONS</u></p> <ul style="list-style-type: none"> - If you do not abide by the terms and conditions of this policy, you will not be entitled to any benefit under this policy. - If you gave false or misleading information when you applied for cover under this policy, and this information would have affected the decision to insure you, your cover under this policy will end. We will not pay any benefit and we will refund the percentage of the premium that we think is reasonable. - If you give false or misleading information when you make a claim you will not receive any benefit under this policy and your cover under this policy will end. - If any benefit is paid as a result of your false claim, you will have to repay any benefits you have received and we will take legal action against you. - The rights under this policy cannot be transferred to anyone else and this policy cannot be used to protect any person other than you. - When your cover under this policy ends it will not have a cash value. - For the purposes of disclosure of private underwriting and claims information you consent and acknowledge that the sharing of claims and underwriting information (including credit information) by insurers is essential may be verified against other legitimate sources or databases to enable the Insurance Industry to underwrite policies and assess risks fairly, and to reduce the incidence of fraudulent claims, and accordingly waive any rights of privacy of insurance information in respect of any claim made. - Should there be any changes to the original details supplied at the time of application, you must notify the Administrator within 30 (thirty) days of such a change occurring, and the insurer shall take the action deemed necessary in this regard. Should you not notify of the Administrator of such change, the insurer reserves the right to reject liability in terms of a claim or to cancel the policy. 	<p>This provision has been revised to read as follows.</p> <p><u>SECTION 5 - GENERAL CONDITIONS</u></p> <ul style="list-style-type: none"> - If You do not abide by the terms and conditions of this Policy, You will not be entitled to any Benefit under this Policy. - The rights under this Policy cannot be transferred to anyone else and this Policy cannot be used to protect any person other than You. - Should there be any changes to the original details supplied at the time of application, You must notify the Administrator within 31 (thirty-one) Days of such a change occurring, and the Insurer shall take the action deemed necessary in this regard. Should You not notify of the Administrator of such change, the Insurer reserves the right to reject liability in terms of a Claim or to cancel the Policy. 	<p>This provision has been revised to read as follows.</p> <p><u>SECTION 4 - GENERAL CONDITIONS</u></p> <ul style="list-style-type: none"> - If You do not abide by the terms and conditions of this Policy, You will not be entitled to any Benefit under this Policy. - The rights under this Policy cannot be transferred to anyone else and this Policy cannot be used to protect any person other than You. - When Your cover under this Policy ends it will not have a cash value. The Policy also acquires no surrender, paid up or loan values. - For the purposes of disclosure of private underwriting and claims information You consent and acknowledge that the sharing of claims and underwriting information (including credit information) by insurers is essential may be verified against other legitimate sources or databases to enable the Insurance Industry to underwrite policies and assess risks fairly, and to reduce the incidence of fraudulent claims, and accordingly waive any rights of privacy of insurance information in respect of any claim made. - Should there be any changes to the original details supplied at the time of application, You must notify the Administrator within 31 (thirty-one) Days of such a change occurring, and the Insurer shall take the action deemed necessary in this regard. Should You not notify of the Administrator of such change, the Insurer reserves the right to reject liability in terms of a Claim or to cancel the Policy.

Claims processing

Provision in current Guardrisk Insurance Company wording	Position in proposed Guardrisk Microinsurance non-life policy wording	Position in proposed Guardrisk Microinsurance life policy wording
<p>SECTION 3 - CLAIMS The administrator must be notified of all claims as soon as possible, within 30 days of the insured event.</p> <p>IMPORTANT CONTACT DETAILS FOR CLAIMS Monitor Administrators Tel: 0318180110 or Email: cellclaims@monitorkzn.co.za</p> <p>SETTLING A CLAIM Further evidence may be requested in support of your claim. Payment of the benefits provided in the event of a valid claim in terms of the policy will be full and effective, discharging the insurer and the administrator of its liability and obligations in terms of the policy and will be in South African Rands and no benefit payable under this policy shall carry interest.</p> <p>REPUDIATION OF A CLAIM Should you, as the insured party, dispute the Insurer's rejection of your claim, you have a period of 180 (ONE HUNDRED AND EIGHTY) days to institute legal action by way of the service of summons against the Insurer, failing which you will forfeit your claim and no liability will arise in terms of such claim.</p>	<p>This provision has been revised to read as follows.</p> <p>SECTION 2 – CLAIMS PROCESS In the event of a Claim during the Period of Insurance the Administrator must be notified of all Claims as soon as possible, within 30 days of the Claim Event Date. All Claim notifications can be lodged by contacting Monitor Administrators on (031) 818 0110 or alternatively by email: cellclaims@monitorkzn.co.za .</p> <p>The following documents will be required and must be submitted within 3 (three) months to process the Claim:</p> <p>SETTLING A CLAIM Further evidence may be requested in support of Your Claim. Payment of the Benefits provided in the event of a valid Claim in terms of the Policy will be full and effective, discharging the Insurer and the Administrator of its liability and obligations in terms of the Policy and will be in South African Rands and no Benefit payable under this Policy shall carry interest.</p> <p>REPUDIATION OF A CLAIM In the event of Your claim being Repudiated and a claim Repudiation letter being sent to You, You have a period of 90 days in which to make a representation directly to the Insurer. Should You make a representation within the 90-day period, the Insurer has within 45 days of receiving the representation, to notify You of their final decision after reviewing the representation. Should You be dissatisfied with the Insurer's</p>	<p>This provision has been revised to read as follows.</p> <p>SECTION 2 – CLAIMS PROCESS In the event of a Claim during the Period of Insurance, the Administrator must be notified of all Claims as soon as possible, within 30 (thirty) Days of the Claim Event Date. All Claim notifications can be lodged by contacting Monitor Administrators on (031) 818 0000 or alternatively by email: aspisclaims@monitorsa.co.za .</p> <p>The following documents will be required and must be submitted within 3 (three) months to process the Claim:</p> <p>In case of Death Claims:</p> <ul style="list-style-type: none"> • A fully completed Claim form; • Certified copy of the death certificate of the Insured; • Certified copy of the DHA 1663 form; • Police Report (in case of unnatural death); • Certified copy of the Insured's Identity Document. <p>In case of Disability Claims:</p> <ul style="list-style-type: none"> • A fully completed Claim form; • A fully completed Medical Report on Disability by a Medical Practitioner; • A statement from the employer to confirm he/she is no longer able to perform his/her occupation. • Any additional requirement that We may reasonably require. <p>In case of Retrenchment/Loss of Income Claims:</p> <ul style="list-style-type: none"> • A fully completed Claim form; • A Retrenchment letter from the Insured's employer confirming the date and reasons for Retrenchment; • Proof of actual loss of income (other than as a result of Retrenchment) • A copy of the UI-19 form; • Any additional requirement that We may reasonably require.

decision, You have a period of 180 days in which to institute legal action.

SETTLING A CLAIM

Further evidence may be requested in support of Your Claim.

Payment of the Benefits provided in the event of a valid Claim in terms of the Policy will be full and effective, discharging the Insurer and the Administrator of its liability and obligations in terms of the Policy and will be in South African Rands and no Benefit payable under this Policy shall carry interest.

REPUDIATION OF A CLAIM

In the event of a Claim being Repudiated or You are disputing the *quantum* of the Benefit paid by the Insurer, You are entitled to make representations to the Insurer in respect of our decision to Repudiate the Claim or as to the manner in which the quantum of the Benefit was calculated for a period of 90 (ninety) Days from the date of receipt of the letter of Repudiation or the date of the Claim payment.

If any complaint to Insurer is not resolved to the Insured's/Claimant's satisfaction, the Insured/Claimant may submit a complaint to the relevant Ombudsman Scheme/Regulatory Body for further assistance (see the Disclosure Notice for full contact details).