

# CREDIT LIFE COVER

## Eligibility

- The policy is valid as long as there is a credit agreement with an outstanding balance
- Cover for the customer and a second insured person if requested
- Insured persons must be older than 18 (eighteen) years and below the maximum entry age of 65 years at inception date of cover.

## Death Benefit (Stand-alone option)

On the death of the insured, the outstanding balance owed to credit provider is paid (vehicle is paid off)

## Termination of Death benefit

- The date of the insured person's 70th birthday; or
- On the expiry of the credit agreement this cover also expires

## Dread Disease Benefit (Voluntary Additional Benefit)

The Dread Disease Benefit provides a payment equal to the Outstanding Liability in the event of an Insured Person covered by this benefit suffering a Dread Disease (as specified below) during the Period of Insurance.

- The Dread Disease must be diagnosed by a registered Medical Practitioner and must be supported by clinical, radiological, histological and laboratory evidence acceptable to Hollard.
- The Dread Disease claim event date, as determined by Hollard, is the date of such diagnosis, or, if applicable, the date on which the procedure required by the Dread Disease definition is performed.

## Dread Diseases Covered (In their severe and life-threatening form according to SAIA's 4 categories)

- Heart attack
- Paralysis
- Stroke
- Blindness
- Cancer
- Major organ transplant
- Coronary artery bypass graft
- Coma
- Heart valve surgery
- Major burns
- Renal failure
- Loss of limb

## Permanent Disability Benefit (Voluntary additional benefit)

In the unfortunate event of the client being declared Permanently Disabled, the outstanding balance owed to the financial institution is settled.

Permanent disability means that because of a sickness or injury, a person is unable to work in their own or any occupation for which they are suited by training, education or experience. Loss of both hands, both feet and both eyes are also deemed permanently disabled.

## Temporary Disability Benefit (Voluntary additional benefit)

If the insured person is temporarily disabled, the policy will pay the insured's monthly vehicle instalment when the insured does not earn an income. If the insured person receives partial income (Percentage of his/her income) we will pay the part of the instalment of the income not earned. Temporary disability means being temporarily disabled as a result of illness, injury or disease (not related to your job) preventing the insured person from earning a normal.

## Termination of Temporary Disability Benefit

- The date of the insured person's 70th birthday; or
- The expiry of credit agreement; or
- The recovery of the insured person; or
- The insured person becoming (in the opinion of the insurer) totally and permanently disabled in which case the permanent disability benefit is paid.

## Loss of Income Benefit (Voluntary additional benefit)

- The Loss of Income Benefit provides a monthly payment equal to the Loan Instalment in the event of an Insured Person covered by this benefit suffering Loss of Income during the Period of Insurance.
- The benefit will be paid for a maximum period of 3 (three) months per claim event. After a claim-free period of 6 (six) consecutive months of permanent employment has been achieved, the benefit will be reinstated for new Loss of Income claims, subject to a maximum of 6 (six) payments in total over the period of insurance.

- The Loss of Income claim event date, as determined by Hollard, is the date on which the Insured Person ceases to earn an income, having regard to the Insured Person's last date of active service and employment record.

### Termination of benefit

- The Loss of Income Benefit in respect of a particular Insured Person will cease on the earlier of:
  - The payment of 6 (six) Loan Instalments under this benefit; or
  - The date of the Insured Person's 70<sup>th</sup> birthday; or
  - The re-employment of the Insured Person; or
  - The expiry of the credit agreement

### Exclusions

- Pre-existing conditions – no claim will be paid within 24 months of the inception of the policy where the insured suffered from any condition or was treated for any condition or consulted any medical professional in the 24 months prior to commencement of insurance
- Self-inflicted injuries or illness, suicide or attempted suicide;
- Engaging in terrorist activities, labour disturbances, riots, strikes;
- Hazardous activities or sports more than once a month or to earn an income;
- War, invasion, acts of foreign enemy, contamination by radioactivity from nuclear waste;
- Driving under the influence of alcohol, use of drugs;
- Refusing medical attention;
- For temporary disability, if the insured was not continuously employed for a period of at least 6 consecutive months before the disability;
- For Loss of Income:
  - if the insured resigned, retired or accepted voluntary retrenchment or redundancy;
  - was aware at the inception of the insurance and had reasonable grounds for believing that he/she would become unemployed during the period of insurance;
  - lost his/her job due to theft, fraud, dishonesty or any misconduct on his/her part, or received in the 6 months prior to the inception of the insurance had one or more verbal or written reprimands which constituted part of his/ her employer's disciplinary procedures;
  - had not been employed on a full time permanent basis for at least 6 (six) consecutive months, at the same employer, at the time he/she was unemployed;
  - If the insured person was self-employed and became unemployed for any reason except;
  - due to the involuntary liquidation or sequestration of a partnership, close corporation, company or family business; or
  - where the liquidation or sequestration is the result of extra-ordinary factors beyond the control of the insured person;
  - The insured person undertook seasonal work, or where unemployment is a regular feature of his/her work;
  - The insured person's unemployment was:
    - caused by a an unlawful strike, labour dispute or industrial action whether the insured person was participating or not;
    - due to, illness or injury;
    - due to the expiry of the fixed term of a renewable contract of employment;
    - caused by any lawfully constituted authority nationalising, confiscating or commandeering the assets of his/her employer.

### Claims Procedure

- If the insured or appointed executor has a claim, policy query or requires changes on their policy, they must contact Motorite Administrators.
- They will be advised of all additional documentation required for the claim to be processed.
- Full details of the claim with all certificates, information and evidence must be submitted in writing as soon as reasonably possible but within a maximum of 180 days from the date of the event giving rise to the claim.
- If Hollard needs a confirmatory diagnosis or second opinion on the evidence given to them, the insured persons will have to undergo a medical examination by a Medical Practitioner appointed by Hollard, at their expense, as often as required in connection with any claim.
- Hollard is entitled to access any medical and hospital records in relation to an insured's health and make copies of these records.
- Any receipt or discharge which the insured or their estate may give to Hollard for any benefit paid under this policy will be deemed as final and complete. This will discharge Hollard of all liability in respect of any and every contingency resulting to the insured in consequence of the claim event whether resulting before or after the date of such receipt or discharge.

### Claims Administrator

Motorite Administrators  
 PO Box 1034  
 Gallo Manor 2052  
 0873121079  
[cssupport@motorite.co.za](mailto:cssupport@motorite.co.za)

## Note

This document is purely a factual summary to be utilised for information purposes. For all the contractual terms and conditions, full benefits and exclusions please refer to the Policy Wording once the policy is in force.