



BUSINESS PERSON ELECT

POLICY TERMS AND CONDITIONS

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1. Introducing your policy

According to this policy, we pay out the benefits given on your schedule as long as:

- you pay the premiums set out in this policy, and
- you comply with the terms and conditions of this policy.

1.1. Key words used in this policy

- *We, us* and *our* refer to Lombard Life Ltd.
 - *You* and *your* refer to the life insured
 - *The administrator* refers to Financial Management International Limited
- The plural of these words is used where appropriate.

1.2. Refer to your schedule to see what you are covered for

You must refer to the schedule to see what you are covered for. The fact that certain benefits are explained in this document does not mean that you are covered for them.

1.3. We decide if you qualify

You understand and agree that we decide whether your inability to earn income, your death, your injury, or your illness, qualifies for these benefits, and, if so, in which category it belongs.

1.4. Maximum amounts

You may not claim more than 100% of the sum insured for any one accident or illness.

1.5. Tax and interest

No amounts paid under this policy earn or pay interest.

It is your responsibility to disclose and pay the tax owing on any amounts paid under this policy.

2. Outline of benefits

Here is an outline of benefits paid monthly.

2.1. Outline of benefits paid monthly

Benefit	When you can claim	When we payout	How much?
<i>To give an income for an initial period</i> Temporary income protector benefit	If you cannot work in your own occupation	Monthly for a maximum of 6, 12 or 24 months (depending on what option you chose)	Cover may be chosen from R1,000 to R120,000 per month. Cover selected is reflected on policy schedule.
<i>To give an income in the longer-term</i> Permanent income protector benefit	If you cannot work in your own or suited occupation which you could reasonably be expected to do.	Monthly after a waiting period of 6, 12 or 24 months (depending on what option you chose).	Cover may be chosen from R1,000 to R120,000 per month. Cover selected is reflected on policy schedule.
<i>To cover certain overhead expenses</i> Business Overhead Protector	If you cannot work in your own occupation.	Monthly for a maximum of 6,12 or 24 months (depending on what option you chose)	Cover may be chosen from R1,000 to R100,000 per month. Cover selected is reflected on policy schedule.

2.2. What is covered

- **The temporary income protector benefit** covers you for an initial period if you cannot work because of illness or injury in your own occupation. This benefit is compulsory – you cannot choose cover on any other benefit if you do not choose this benefit.
- **The permanent income protector benefit** covers you in the longer term if you cannot work because of illness or injury either in your own or in any suited occupation that you can reasonably be expected to do because of your training, skills and experience.
- **The business overhead protector benefit** covers a specific list of overhead expenses if you cannot work because of illness or injury in your own occupation.

Definitions:

Work: perform the daily duties of your full-time job.

Own occupation: the nominated occupation that you do to earn income as set out on your application.

Own or suited occupation: Either your own or any suited occupation that you would be able to do, taking into account your experience, training and skill.

Income:

Salaried Employees:

Cost to company income which consists of gross taxable income including the employer's contributions to a medical scheme, provident fund or pension fund, and the cost of any other benefits paid for by the life insured's employer that forms part of the life insured's remuneration package and are reflected in the employer's financial statements.

Self-employed / Business owner – non Professional:

Income or benefits receivable on account of the life insured's employment, or any services rendered by the life insured, plus the life insured share of profit in the business over the last 12 months.

Self-employed/Business owner – Professional:

Gross professional income for professionals who charge a fee for services is equal to the sum of professional fees and net income from trading activities, after deducting business overhead expense.

2.3. List of Professional occupations that qualify for the Primary waiting period of 7 days for injury and illness.

Accountant	Cardiologist	Judge	Psychologist
Actuary	Dentist	Occupational Therapist	Radiologist
Advocate	Dental technician	Ophthalmologist	Quantity Surveyor
Anaesthetist	Doctor	Optometrist	Surgeon
Architect	Economist	Orthodontist	Urologist
Attorney	Engineer – field work	Pathologist	Veterinary Surgeon
Auditor	Engineer – no field work	Pharmacist	
Biologist	Financial Advisor – CFP or ILPA	Physician	
Biokineticist	Gynaecologist	Physiotherapist	
Chiropractor	Homeopath	Psychiatrist	

2.4. How the benefits are paid

The administrator pays the benefits directly into the bank account given on the claim forms.

2.5. Age Limitations

Minimum age for joining	18
Maximum age for joining	Dependent on termination age chosen: Term Age 55 = 51 Age Next Birthday Term Age 60 = 56 Age Next Birthday Term Age 65 or 70 = 61 Age Next Birthday
Age when cover ends	Dependent on termination age chosen: Age 55 Age 60 Age 65 Age 70

2.6. Special Limited Benefits

These special conditions are covered if they meet the certain criteria.

Pregnancy and childbirth

We will pay you one month benefit after you have given birth to a child. The benefit will not be paid if your date of conception is before the commencement date of your policy.

Certain illnesses unless you spend time in hospital

If you spend at least one night in hospital for being unable to work because of influenza, bronchitis, sinusitis, tuberculosis, pneumonia or laryngitis we will pay you. Otherwise we will not pay you for these conditions.

Reconstructive and cosmetic surgery

If, as a direct result of a medical condition or accident your doctor recommends that you have to undergo cosmetic or reconstructive surgery, we will pay your benefit. However, we will not pay out anything for being unable to work because of any treatments, examinations or operations for purely cosmetic purposes. We will not pay out anything for breast reductions or reconstructions – except if cancer related.

2.7. Increasing your sums insured

Option of automatic benefit increase each year

Refer to your schedule to see whether you have chosen an automatic benefit increase. If you have, your sum insured goes up each year by the amount shown on the schedule. Your premium also goes up according to a rate appropriate to your age.

You cannot add an automatic benefit increase after the policy start date. Once a year, the administrator sends you a letter giving the amount of the benefit increase for the following year. You have the choice to:

- accept the amount, in which case your premiums and benefits are increased
- refuse the amount, in which case your premiums and benefits stay the same.

You can remove this benefit by refusing the amount in writing three times in a row.

Once you have removed the benefit, you cannot add it again.

Annual Review Benefit

Benefit Increases

You have the option of increasing your cover by 20% each year on anniversary of date of commencement of your policy. You will not have to provide proof that you are medically insurable, but you may have to prove that you are financially insurable; for example we will not request medical reports but may request you to provide proof of income.

This benefit ends on your 56th birthday

Benefit Reductions

You may decrease cover by any percentage on any anniversary of date of commencement of your policy.

Re-Instatement Benefit

You have the option to re-instate benefits to the cover amount before the benefit reduction effected on previous anniversary of date of commencement of your policy. You will not have to provide proof that you are medically insurable, but you may have to prove that you are financially insurable.

(See section 'changing your policy' for other ways to increase cover.)

The option exercised on this benefit will automatically include any underwriting conditions as stipulated in the original application.

Definition of *insurable*: the circumstances and risk factors that make it possible for you to get insurance.

There are maximum amounts we pay out

Once the maximum is reached, you cannot apply an automatic benefit increase or annual review benefit increase.

Repeated periods of illness or injury are treated as one

If there are repeated periods where you are off work for the same illness or injury, we add up all the periods and count them as one unless they are separated by 24 months. This means that you will not have another waiting period imposed if you have another claim for the same illness or injury within 24 months of the first claim.

For example, Mr Jones misses work because of illness or injury for the whole month of January 2007. In July 2007 he suffers from the same condition and misses work again, this time for two months. In January 2008 he misses work yet again for the month because of the same condition. We will pay out the benefit for a total of four months.

2.8. About your premium

Five-yearly guarantees

Every five years from inception of benefit cover, we review your premiums. Between the reviews, we guarantee that the amounts will not go up, except for amounts included in the automatic benefit increase, annual review benefit increase, premium patterns and changes that result from a change to material information – for example, a change in your occupation, the nature of your occupation, or smoker status.

Waiver of Premium - *no premiums if you receive the monthly payouts*

While you are in claim and receiving any monthly payouts for this policy, you do not have to pay your premiums.

Option of automatic premium increase - *premium pattern*

Refer to your schedule to see the option you have chosen for an automatic premium increase.

The three options are :

- **Level Premium Pattern** – the premiums on the policy remain the same throughout the policy, subject to any other options you may have chosen example: the automatic benefit increase.
- **5% Escalation Pattern** – the premiums on the policy will increase by 5% on anniversary of policy.
- **Age Rated** – the premiums on the policy will increase when you enter a new age. This means that every year your premium will increase according to the rate for that age.

Premium increase will be affected on anniversary of date of commencement of policy.

This increase will be over and above any other increase that may occur as a result of any other options (example: automatic benefit increase) that you may have selected.

Example:

Mr. Jones chooses the 5% premium pattern. He also chooses an automatic benefit increase of 10%. Mr. Jones's benefit will increase by 10% each year and he will pay a corresponding premium to the new benefit. Due to his also choosing a 5% premium pattern his premium for the benefit will also increase by 5% on anniversary of the start date of the policy.

3. Temporary Income Protector - Protecting you for an initial period

3.1. What is your temporary income protector benefit?

The temporary income protector benefit covers you for an initial period if you cannot work in your own occupation because of illness or injury. This benefit is compulsory – you cannot choose cover on any other benefit if you do not choose this benefit.

Own occupation: what you gave on your application as the full-time job that you do to earn an income.

3.2. Periods needed to qualify

There are three options for how long your illness or injury has to last before it qualifies for this benefit. Refer to your schedule to see the option you have chosen.

3.2.1. Primary Benefit - Qualify after 7 or 14 days: If you have this option, to qualify:

- your injury must last at least 7 days
- your illness must last at least 14 days.

If you have been accepted on cover as an approved Professional occupation as listed under the section “What is Covered”, then to qualify your injury or illness must last at least 7 days.

Note that once the illness or injury has qualified, your benefit will be back-dated to day one.

3.2.2. Monthly Benefit -Qualify after 30 days: With this option, you do not receive any amounts for the first 30 days that you are ill or injured. Your benefit starts on the 31st day after the date of the injury or the start of the illness.

3.2.3. Quarterly Benefit - Qualify after 90 days: With this option, you do not receive any amounts for the first 90 days that you are ill or injured. Your benefit starts on the 91st day after the date of the injury or the start of the illness.

3.3. When does the benefit end?

The maximum period we pay out for this benefit is shown on your schedule. You have chosen 6, 12 or 24 months.

However the payouts may stop before the maximum period is up. We payout only until the first of these events takes place:

- Your full recovery
- The day we consider you are able to go back to your own occupation
- Your death
- The policy anniversary following your chosen retirement age.
- The end date of your benefit term. If on expiry of chosen benefit term you do not return to work the benefit will end. However, if you have fully resumed your nominated occupation, then the benefit will not end, and any subsequent disability claims for the same or related conditions must be separated by 24 months.

End Date of Benefit. This is the last day of the benefit period you have chosen. Example: If you have a 6 month benefit period and your claim payout is for the entire 6 months, your benefit will end at the end of the 6 months.

3.4. Amount of payout

The amount that is paid out depends on how severely the illness or injury affects your ability to work. If you cannot do:

- 75% or more of your work, the benefit will be the total amount given on the policy schedule
- Between 25% and 75% of your work, the benefit will be a proportion of the total amount given on the policy schedule. The proportion paid is based on what proportion of your work you cannot do.
- Less than 25%, no benefit is paid.

3.5. Maximum amounts we will payout

The maximum we will pay is R120 000 monthly.

So the maximum for the full period of cover will be (depending on the benefit you chose as per 2.3)

24 months of cover	R 2 880 000
12 months of cover	R 1 440 000
6 months of cover	R 720 000

3.6. Option of increasing payout during a claim – *Claims escalation*

You have the option of choosing a yearly payout increase.

If this option is shown on your schedule, the amount we pay out during a claim goes up each year at the lower of:

- the rate you have chosen as per your application form (see schedule)
- the Consumer Price Index (CPI).
-

The increase is applied on the anniversary of the claim.

3.7. Driver's Extension - *Cost of driver if you cannot drive*

We pay up to R250 per day towards the cost of employing a driver if:

- you are able to work in your own occupation in all aspects except driving
- your injury or illness makes it impossible for you to drive the vehicle you need for your own occupation
- with a driver's help, you would be able to continue with your own occupation.

If you receive this amount, you will not receive any other amount under the temporary income protector benefit.

4. Permanent Income Protector - *protecting you in the longer term*

4.1. What is the permanent income protector benefit?

The permanent income protector benefit covers you in the longer term if you cannot work either in:

- your own occupation, or
- any other suited occupation that you can reasonably be expected to do because of your training, skills or experience.

You can choose between own occupation **or** own or suited occupation. Please refer to your policy schedule to see the option you have chosen.

4.2. When does the benefit start?

You have chosen the waiting period before this benefit starts. The waiting period is given on the schedule as six months, 12 months or 24 months.

The waiting period starts on the day you were unable to earn an income because of the injury or illness.

4.3. When does the benefit end?

The payouts end on the earliest of:

- The date you have fully recovered
- The date you are able to work in your own occupation or any suited occupation you can be expected to do because of your training, skills or experience
- Your death
- The policy anniversary following your chosen retirement age

4.4. Amount of payment

Maximum amounts we will payout

The sum insured is limited to R120 000 per month.

4.5. Option of increasing payout during a claim – *claims escalation*

You have the option of choosing a yearly payout increase.

If this option is shown on your schedule, the amount we pay out during a claim goes up each year at the lower of:

- the rate you have chosen as per your application form (see schedule)
- the Consumer Price Index (CPI).

The increase is applied on the anniversary of the claim.

How payouts can be reduced

The monthly benefits can be reduced by:

- Payments from other income benefits
- Compensation schemes (whether for loss of income or not)
- Sick leave payments
- Lump sum disability payments.

We deduct the amounts according to the most recent guidelines given by ASISA.

5. **Business Overhead Protector** – *offering cover for overhead expenses*

5.1. **About your overhead protector benefit**

We will only pay overhead benefits if you qualify for the temporary income protector benefit. If you have selected this benefit and have been accepted the following will be considered:

- Rent or mortgage of business premises only. (This does not include business premises based on private residence of policyholder).
- Property rates and taxes
- Electricity, water, telephone
- Equipment and vehicle leasing costs
- Insurance premiums
- Legal, accounting fees and auditing fees
- Remuneration of non-income producing staff
- Business Cleaning and laundry
- Other maintenance costs that are directly related to the business and deemed necessary expenses in running the business.
- Advertising
- Postage
- Bank charges
- Subscriptions to Professional Associations.

5.2. **Periods needed to qualify**

There are three options for how long your illness or injury has to last before it qualifies for this benefit. Refer to your schedule to see the option you have chosen.

5.2.1. **Primary Benefit** - Qualify after seven or 14 days: If you have this option, to qualify:

- your injury must last at least seven days
- your illness must last at least 14 days.

If you have been accepted on cover as an approved Professional occupation as listed under the section “What is Covered”, then to qualify your injury or illness must last at least seven days.

Note that once the illness or injury has qualified, your benefit will be back-dated to day one.

5.2.2. **Monthly Benefit** - Qualify after 30 days: With this option, you do not receive any amounts for the first 30 days that you are ill or injured. Your benefit starts on the 31st day after the date of the injury or the start of the illness.

5.2.3. **Quarterly Benefit** - Qualify after 90 days: With this option, you do not receive any amounts for the first 90 days that you are ill or injured. Your benefit starts on the 91st day after the date of the injury or the start of the illness.

5.3. When does the benefit end?

The maximum period we pay out for this benefit is shown on your schedule. You have chosen six, 12 or 24 months.

However the payouts may stop before the maximum period is up. We pay out only until the first of these events takes place:

- Your full recovery
- The day we consider you are able to go back to your own occupation
- Your death
- The policy anniversary following your chosen retirement age
- Your business stops operating or you sell the business.
- The end date of your benefit term. If on expiry of chosen benefit term you do not return to work the benefit will end. However, if you have fully resumed your nominated occupation, then the benefit will not end, and any subsequent disability claims for the same or related conditions must be separated by 24 months.

5.4. Amount of payout

Maximum amounts we will pay out

The maximum we will pay is R100 000 monthly. So the maximum for the full period of cover will be (depending on the benefit you chose as per 4.3):

24 months of cover	R 2 400 000
12 months of cover	R 1 200 000
6 months of cover	R 600 000

The amount that is paid out depends on how severely the illness or injury affects your ability to work. If you cannot do:

- 75% or more of your work, the benefit will be the total amount given on the policy schedule
- Between 25% and 75% of your work, the benefit will be a proportion of the total amount given on the policy schedule. The proportion paid is based on what proportion of your work you cannot do.
- Less than 25%, no benefit is paid.

Option of increasing payout during a claim – *claims escalation*

You have the option of choosing a yearly payout increase.

If this option is shown on your schedule, the amount we pay out during a claim goes up each year at the lower of:

- the rate you have chosen as per your application form (see schedule)
- the Consumer Price Index (CPI).

The increase is applied on the anniversary of the claim.

6. Claiming

6.1. How to claim

Don't delay getting medical help

You must get medical advice right away and follow it. We do not pay out any amounts for claims that resulted from your failure to do this.

Inform the administrator within 30 days

- You must tell the administrator within 30 days of the event which you are going to claim for. If you are claiming for an elective surgery then you must tell the administrator at least 14 days before the date of surgery. Contact them on 086 010 1119.
- The administrator will fax you and, if necessary, your doctor, a claims form which details all the information it needs.
- You must send this information within 30 days.

You will also need to provide:

- Certain medical information. You are responsible for all costs of medical reports, except if we ask for a 'second opinion' from the same type of medical practitioner you have already seen.
- A certified police report if the claim is a result of criminal activity
- Proof of your inability to work

You may also need to provide proof of income for the 12 months before the claim

This is not standard practice but we reserve the right to request the information.

6.2. During a claim

Listen to your doctors

You must continue to get and follow appropriate medical advice. We stop paying if you do not undergo any treatment, examination or rehabilitation programme that has been recommended to you.

Give any extra proof we need

We may ask for proof that you are still unable to work. We pay the expenses for you to get this proof. If you do not give us this proof within three months of us asking, the benefit ends.

If you are receiving 100% of the income protection benefit, you may need to give us proof that you have not returned to work. We may stop payouts until we have received this proof.

Medical conditions that are not properly treated

This benefit is intended to compensate you when you are getting medical advice and following it. We do not pay out anything if you do not get appropriate medical advice and follow it.

Unlawful Activity

We do not cover deaths, injuries or illness if caused while you were involved in a crime.

Tell us in advance if you need to extend your claim

If you want to extend a claim, you must tell us within seven days after the end of the period you claimed for.

6.3. We do not accept fraud

If we suffer loss because you (or any person acting for you) leads us to believe any information which is identified to be false, and we are negatively affected for relying on this information, we are entitled to:

- Not pay any further benefits
- End the policy
- Refuse any applications you make for another policy offered by us or administered by the administrator.

We will not pay back any premiums and we may bring an action against you to recover any amounts we have paid to you.

Fraud: The act of leading a person to believe something which you know to be false in a situation where you know the person will rely on it to their detriment.

7. About this policy

7.1. When this policy applies

From the date that the administrator receives the first premium

The policy applies from the date that the administrator receives the first premium.

You must be working

To claim, you must be at work in your own occupation. This includes times when you are on normal leave.

You must be living in South Africa

You must be ordinarily resident in South Africa at the date of the injury or start of the illness. If you plan to leave South Africa, you must tell the administrator who will have the right to increase your premium or change the benefits. If you are out of South Africa for more than 180 days in a 24 month period, the policy ends on the 180th day after you left South Africa.

7.2. Give true and full information

You must give us complete and true information.

Our decision to assure you is based on information you give to us, either direct or through an intermediary. If our decision was based on false or incomplete information, we have the right to:

- cancel this policy
- change the premiums and benefits to those appropriate to the true and complete information
- choose not to pay a claim.

This is because, if we had known the true and full information, we may not have agreed to assure you for the amount set out in the schedule and on the terms we have given.

If there is a dispute about material information, the decision of our actuary will be final.

Definition of material information: information that affects our decision to offer you assurance according to the terms of this policy.

Information you need to give (even if we do not ask for it)

You must tell us within 30 days about any changes to:

- Your occupation and duties of the occupation.
- How much you work, for example, changing from full-time to part-time or retiring.
- Where you live (whether in South Africa or not)
- Any other information that is material (for example, other details found on your schedule).
- Once we have this information, we will tell you if your premium will go up or down.

When changing the smoking status, the insured life must have stopped smoking for at least 12 consecutive months.

The insured life must notify the administrator of this change in writing and the underwriters will then request a serum cotinine test by a pathologist before any changes may be made to the policy.

The insured life will have to pay for the cost of this test.

You must check all information on the schedule

If anything on the schedule is incorrect (for example, your age or date of birth), you must tell us immediately.

7.3. Paying

What you must pay

You must pay the premium set out in the schedule each month on the date that you have selected as your premium deduction date on the application form.

Overdue payments

If a premium is not paid on time, we allow a 60-day grace period for you to pay it. If you still do not pay the premium, the policy is cancelled on the last day of the grace period. We do however accept premiums paid later, if we did not get the premium because of an error made by the administrator.

We can ask for proof of payment

We have the right to ask for proof of payment at any time. We decide on the form of the proof of payment that we need.

7.4. Changing the policy

If you want to change the policy

To change your benefits or increase your sums insured, you must apply in writing or by telephone or email. Here are the details:

FMI
PO Box 223
Mount Edgecombe
4300
Tel: 086 010 1119
Fax: (031) 5025250
e-mail: fmiclientcare@fmi.co.za

We may need extra information (for example, medical reports) before we can agree to the changes you ask for. We will tell you if this is the case. If we agree to the changes, they come into force on the first day of the month after we agreed to them.

7.5. Ending the policy

How to cancel

You may cancel this policy by giving us written notification.

The policy ends if any of the terms of this policy are not met, or on the earlier of:

- The policy anniversary after you reach your chosen retirement age
- The end date of all benefits attached to the policy. Once a Permanent Income Protector Benefit claim is admitted under this policy, no payouts will be made under the Temporary Income Protector Benefit or the Business Overhead Protector Benefit.

Reinstating the policy after it has been cancelled

If the policy is cancelled, we can reinstate it. However, the terms and conditions may be different to those of the cancelled policy.

No payouts after end dates

We never pay out:

- after the end date given on the application or the schedule, or
- for a period longer than the period of insurance given on the application form or the schedule.

7.6. Exclusions

These exclusions apply to the policy

Illnesses or injuries you caused deliberately

We do not cover injuries or illnesses that are self-inflicted or that you deliberately cause.

War-like or nuclear activities

We do not cover deaths, injuries or illnesses that result from:

- war-like activities, including any war, invasion, terrorism, riots, civil commotions, seizing of power or military rule
- atomic energy, nuclear fission or reaction.

Dangerous pursuits including but not limited to extreme sports

We will not cover deaths, injuries or illnesses resulting from taking part in any dangerous pursuit, including extreme sports, for example, mountaineering, speed competitions or fighting (except in self-defence), or from taking part in any form of aviation other than as a passenger traveling between airfields in a licenced aircraft.

7.7. General conditions

Documents making up the agreement between you and us

This policy, the application, the schedule and any endorsements make up the agreement between you and us. We are not bound by any changes to the agreement unless we agree to them in writing.

The terms of this agreement always apply

If, on any occasion, we allow you to do things differently from the terms of this agreement, it does not mean that we will allow you to do things differently again. The terms of this agreement will apply at all times.

Currency

All premiums and benefits must be paid in South African currency.

Law

South African law governs this policy.