Credit Life Terms and Conditions

The Credit Provider requires you to maintain credit life insurance to cover your outstanding obligations under the Agreement at any time, and to be nominated as the "Loss Payee" under the policy.

Your maintenance of a credit life insurance policy is a material condition of the credit agreement.

In this regard, the Sanlam Personal Protection Policy is credit life insurance offered to you by the Credit Provider (in its capacity as a juristic representative of TymeBank (registration number: 2015/231510/06), an authorised financial services provider (FSP 49140)).

The Personal Protection Plan which is priced to your actual risk profile and the benefits (e.g. death, disability, and dread disease, inability to earn an income or retrenchment) you can claim for. These Plans are underwritten by and underwritten by Sanlam Development Markets Limited (registration number 1911/003818/06) an authorised financial services provider (FSP No. 11231) ("the Insurer') and provide cover to settle your outstanding loan and limited cover for retrenchment or inability to earn an income, as illustrated in the table below –

Policy type	**Policy Benefit**
Employed customers / SA Government	Death
	Permanent disability
	Temporary disability
	Retrenchment or inability to earn an income
	Protected strike
	Dread disease
Self-employed customers / Contractors	Death
	Permanent disability
	Temporary disability
	Loss of Income
	Protected strike
	Dread disease
Pensioners	Death

The terms of the insurance plan are specified in the policy agreement entered into between you and the relevant insurer.

The Personal Protection Plan has certain waiting periods. This means that from the day we pay out your loan you won't be able to claim until the waiting period has finished.

If you are unable to earn an Income this means you are incapable of earning the total income that you earned from any occupation, work, job or business for a full calendar month, provided that you must have earned such income for at least three consecutive calendar months after the Start Date of the Plan (for loans with contractual terms of more than 6 months) and immediately before you became unable to earn such income, and the reason for you becoming unable to earn an income may not be disability or pregnancy' You will be allowed to make multiple claims for being Unable to Earn an Income for the duration of the Plan. However, the claim must not be related to the same Inability to Earn an Income event and must not be with the same employer.

You cannot claim for disability or dread disease if a diagnosis of a dread disease occurs within the dread disease waiting period or prior to the start date of the dread disease cover. The dread disease benefit is also not payable if the claim is as a result of or directly related to a pre-existing medical condition that existed 12 months prior or after the claim. The dread disease must be classified as severe by a Medical Specialist as defined in the terms and conditions. Examples of such a pre-existing conditions are high blood pressure, cancer or a stroke.

<u>There are additional exclusions that you need to be made aware of:</u>

You will not be covered for death or disability within the first 12 months if the claim is in any way related to wilful self-inflicted injury or suicide.

You cannot claim for dread disease if a diagnosis of a dread disease occurs within the dread disease waiting period or prior to the start date of the dread disease cover.

You cannot claim for unemployment or inability to earn an income if you were retrenched, or your employment was terminated within the first 3 months from the start of this cover, conditional on the policy having a contractual term of more than 6 months. For loans with contractual terms of 6 months or less, no waiting period will apply.

You cannot claim if you were aware that you would be retrenched or received notice of retrenchment during the 3 months before the start of this cover.

The same conditions apply to the inability to earn an income for clients who are self-employed or employed in the informal sector. You cannot claim for loss of income or inability to earn an income if you resigned, were dismissed, retired, self-employed, took voluntarily retrenchment or participated in an unprotected strike and criminal activity.

The Personal Protection Plan cover ends when you are in arrears by more than one full premium or if a claim is paid upon your death or permanent disability. The credit life will also end if you settle your loan in full or if the credit life is cancelled.

You will not receive benefits for any covered event if any information you provide is materially incorrect, fraudulent, misrepresented or omitted; or if the terms and conditions of the plan are not met

You have the right to waive the Personal Protection Plan that the Credit Provider offers, and to substitute it with an equivalent credit life policy of your choice. In such a case the Credit Provider requires documentary evidence of the existence of this cover, the details thereof, and that the Credit Provider has been named as a Loss Payee under the policy up to the settlement value of the Agreement (as per Form 23 of the National Credit Act). The Loan amount will not be advanced until such time as the Credit Provider has received and are satisfied with the evidence provided.

Should you need further details of our Personal Protection Plan before you exercise your choice, the Credit Provider will send you a copy of the detailed policy document prior to you deciding whether to accept this policy or to substitute a policy of your choice.

Where you agree to accept the proposed Personal Protection Plan, no additional, fee, or additional premium above the actual cost of this insurance will be added and all costs will be disclosed in the Quotation, as required by the National Credit Act and the policy holder protection rules.

You will pay a rate per R1000 based on your employment status and your premium will be calculated on your loan amount. Premiums may be reviewed annually, if there are any changes the Insurer will notify you 31 days before the change. Please note your cover starts when the insurer confirms acceptance when the loan amount has been paid and that should you miss a payment you will be notified, and your credit life cover may lapse.

Should you wish to cancel your credit life insurance during the term of your loan, you'll need to give us 31 days' notice and provide us with a copy of your policy that has cover similar to the policy we offer. Please read your insurance policy document when you receive it, as it has important information and some other exclusions that you'll need to take note of.

Please note, TymeBank has entered into a binder and intermediary agreement with the Insurer in terms of which it may receive a maximum commission of an amount equal to 3% of each monthly premium paid under a Personal Loan Protection Policy. The Insurer will make this payment to TymeBank, and it will not form part of the premium paid by you under the Personal Loan Protection Policy. It does not form part of the cost of credit insurance set out in your Quotation.

TymeBank and Sanlam Developing Markets Limited both have Professional Indemnity cover.

For any queries, complaints, compliance issues relating to the FSP you can contact TymeBank on 0860 999 119, or if you would prefer to speak to the Credit Provider's compliance officer, you can contact us on 0860 777 228.

A Financial Services Provider in terms S3A (2) (a) of the FAIS General Code of Conduct is required to have a Conflict of Interest (COI) Policy. You can contact us for a copy of this FSP's COI policy.

You can contact the Insurer on 0861 235 433 for any claims, queries, complaints or compliance issues and the contact details of the compliance officer and relevant Ombud, these details can also be found in the terms and conditions of this policy.

By accepting this policy, you acknowledge and agree that –

I. You can afford the monthly premium

II. You have free choice as to the policy, the insurer, the broker or intermediary, and that you have exercised this choice without being forced or convinced.

III. You accept the Personal Protection Plan and understand the costs, features, benefits and limitations

IV. You understand how the Personal Protection Plan product works, what you are insured for and what is not covered i.e. exclusions.

V. This product will meet your needs.

VI. You understand that that all the information provided must be correct or Sanlam Developing Markets may refuse to pay the claim

VII. You understand and agree to be bound by the T&C's of the Personal Protection Plan.