

# MiCredit Life

**Keep doing things MiWay  
and we'll keep things going your way**



Each and every individual who joins MiWay enters into a contract where "me + I" are the most important considerations. Therefore this policy wording is written in the first person.

This policy includes my consent to the sharing of private underwriting, financial and claims information as set out in the standard disclosures made in terms of the Financial Advisory and Intermediary Services Act.

**My Bold print (policy wording), Coversheet (schedule) and any relevant attachments explain what cover I have.**

I must read the entire Bold print to understand and appreciate its full meaning and impact on me. It defines the cover provided with various icons to highlight:

- ✔ What is covered
- ✘ What is not covered

Scenarios (examples) are used where applicable throughout my Bold print to help me understand certain concepts. I am aware that the scenarios used are not exhaustive and do not form part of the Bold print.

I must check my Coversheet to ensure the information noted is correct.

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## Definitions



Wherever the following words or phrases appear, they will have the meanings described below:

### **Accidental death**

Death due to an unplanned and unexpected event.

### **Authorities**

The following are examples of authorities: South African Police Services, Metro Police or Traffic Officers. The list must not be deemed exhaustive.

### **Collection date**

The collection date is the preferred date of collection selected by me and noted on my Coversheet, or  
The date in terms of the Policyholder Protection Rules with regards to non-payment of premium, or  
The date with regards to pro-rata premium that MiWay and I mutually agree on.

### **Coversheet**

The Coversheet contains my personal details, risk(s) insured, lives assured, premium payable, conditions of cover and particulars of the vehicle finance agreement, which could be updated from time to time in order to ensure appropriate cover is effective.

### **Credit Provider**

The credit provider is the registered financial institution whose interest, in the insured property forming the subject matter of the Credit Agreement, is noted in this policy.

### **I / My/ Me**

The policyholder named on the Coversheet and anyone acting on my behalf and/or entities named as the insured.



The general terms and conditions in this section apply to all aspects of my policy.

## My policy

The contract includes the:

- Bold print (policy wording) and
- Coversheet (schedule)

Consensus between myself and MiWay needs to be reached on the risk(s) to be insured, insured value, type of cover, terms and conditions, commencement date, premium and collection dates. My policy will be activated once my first premium is received by MiWay. I am accordingly informed thereof by MiWay.

I must ensure that all the information supplied by me, or anyone acting on my behalf, is correct and complete as any incorrect information may affect the validity of my contract or prejudice any claim I might have under this policy.

## Period of insurance

The period of insurance is the period from the collection date of my cover up to and including the day preceding the next collection date. The term of this policy will be equal to the remaining period of my finance agreement up to a maximum of 72 months.

## Premium payments

My premiums must be paid in advance on the collection date, should the collection date fall on a public holiday or Sunday the premium will be collected on the working day before or on the first working day thereafter. MiWay may, should my premium return for any reason, attempt to collect my next premium close to my preferred collection date in order to ensure payment.

## Payments not received

If MiWay does not receive my payment for my policy on the collection date, I will not have any cover for the period for which I did not pay. MiWay will allow at least a 15-day period of grace for payment of premium. I need to notify MiWay, within the grace period, which account of mine has available funds in order for MiWay to again attempt to collect my premium.

- In the case of a monthly policy, the 15-day grace period will only apply from the second month's due payment onwards. If MiWay does not receive the premium for 2 months in a row, my policy will cancel automatically.
- In the case of an annual policy, my policy will automatically cancel if my annual premium is not paid on the collection date or on the date after the 15-day grace period.

## Policy changes and cancellation

Any change or amendment which I make will be effective from the time and date agreed to. I have to give MiWay a months' notice prior to cancelling my policy, which entails that a pro-rata premium could be collected at the next collection date.

### Scenario:

Should I contact MiWay to cancel my policy on the 4<sup>th</sup> of a month, the cancellation will be effective from the 4<sup>th</sup> of the following month. I therefore will have cover till midnight on the 3<sup>rd</sup> of the following month.

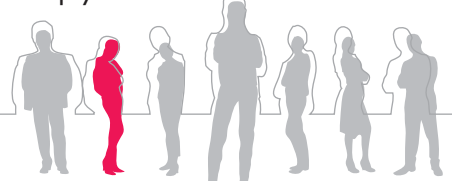
Should I cancel my policy within 3 months from the agreed commencement date, I will be liable for the administration fee as noted on my Coversheet.

MiWay may change or cancel my policy by giving me 30 days notice. MiWay may give me notice verbally, electronically, by fax or by post to my last known address.

Cover will cease on either of:

- The settlement of a claim under Death, Permanent and Total Disability or the Critical Illness Benefits, or
- My attaining the age of 65 years for both the death or disability benefits, or
- My attaining the age of 60 years for both the critical illness and retrenchment benefits, or
- At the end of the finance agreement period up to a maximum of 72 months.

For cancellations I must also take into consideration "Deliberate or fraudulent acts" and "payment not received".



### **Refunds in the event of cancellation of my policy**

If a premium has been paid for any period beyond the date of cancellation of this policy, MiWay will refund the relevant portion, less any administrative costs provided that no valid claim has been submitted for that period.

### **Surrender value**

No surrender value is payable under this policy. In the event of an annual premium policy a pro-rata refund of premium will be paid in the event of a policy being cancelled by me during the period of insurance, less any administrative costs.

### **Age limitation**

I can apply for cover from the date of my 18th birthday. I cannot apply for cover after my 59th birthday. Cover will end when I reach 60 years of age for both the critical illness and retrenchment benefits and at age 65 years for either the death or disability benefits.

### **Number of lives**

I can include one other person as a life insured under this policy provided that he/she has an insurable interest in the item that is being financed.

### **Cession**

It is recorded and agreed by me in my application for this insurance that I assign and transfer the benefits in terms of this policy as collateral surety to the finance house as security for the outstanding debt owed by me to the finance house. I further assign and transfer all the respective rights, title and interest in this policy to and in favour of the finance house and accordingly MiWay undertakes, in the event of a valid claim to pay the benefit as defined to the finance house. This cession supersedes and cancels any other beneficiary nominated by me.

### **Insured value**

MiWay will pay me the lesser of the outstanding balance due to the finance house, less any outstanding arrears, and the projected loan balance based on the original loan repayment schedule on the date of the happening of an insured event giving rise to a claim during the term of this policy. The projected loan balance will be calculated according to the original loan and term of the finance agreement, taking changes in the interest rate into account.

### **My obligations**

In order to have continuous cover and a valid claim, I need to:

- pay my premium
- give MiWay and the authorities true and complete information at all times. MiWay acts on the information I provide, therefore any information, which is misleading, incorrect, false or not disclosed in connection with this policy, will prejudice my claim

#### **Scenario:**

If I supply MiWay or the authorities with incorrect details, MiWay will not be able to validate the true events surrounding the incident.

- use all reasonable care and take all reasonable precautions to prevent or minimise loss, damage, death, injury or liability

### **Replacement of existing policy**

Replacement of existing policies will generally be to my disadvantage because it involves the duplication of initial costs and premiums and terms could be affected by deteriorating health and age.

### **Dual insurance**

If I have any other insurance policies insuring the same cover, MiWay will only pay their pro-rata portion of any claim.

### Choice of Law

The law of South Africa will apply to this contract.

### Sharing of information

MiWay respects the confidentiality of my information. In order to guarantee sound insurance practices and prevent insurance fraud MiWay confirms and discloses information relating to claims, insurance and financial history. This is applicable to anyone who is covered under my policy.

### Dates on which a claim occurs

The following dates will apply in the event of a

- death claim | the date of death;
- disability claim | the date on which the incident occurred if the disability is attributable to such date, or the date of the first medical report declaring the disability to be of a permanent or temporary nature;
- critical illness claim | the date of the operation, if it was an operation, or the date of the heart attack or stroke, or the date the coma, paraplegia, renal failure, blindness or cancer was conclusively diagnosed by a physician;
- retrenchment claim | the date the employee received official notification from his or her employer.

### Important time limits

I will only be compensated for a claim if I:

- report my claim to MiWay as soon as possible, but not later than 30 days after any incident
- give MiWay any documents that I receive in connection with any claim, within 120 days
- give MiWay all the information and documentation which MiWay may ask for, within a reasonable time period decided on by MiWay

### Claims documentation

I must supply original documentation or copies certified by a Commissioner of Oaths. MiWay will have the right to inspect all the documentation pertaining to the claim and will communicate any problems regarding the documents to the relevant person.

### Examination following a claim

I may be required, whether or not then alleged to be suffering the effects of an injury, to be examined, at any reasonable time at MiWay's expense, by a medical practitioner of MiWay's choice. The report by this medical practitioner will for all purposes be binding upon MiWay and me.

#### Scenario:

If I want to claim for critical illness, MiWay can choose to send me for a medical examination at their own cost. The outcome of this examination will determine any benefit due to me.

### Deliberate or fraudulent acts

MiWay will not compensate me for a claim when I, or a member of my household or anybody who acts on my behalf, deliberately causes the loss or injury. If I, or anyone acting on my behalf submits a claim or any information or documentation relating to any claim, which is in any way fraudulent, dishonest or inflated MiWay will reject that whole claim. MiWay will cancel my policy retrospectively to the reported incident date, or the actual incident date, whichever date is the earliest.

### Disputed claims

If I dispute the outcome of my claim, I have 180 days from the day that I am first informed of the outcome to notify MiWay about my objection in writing and in which to serve summons. If I do not serve summons within this period, my right to challenge the decision is forfeited.



## When I am covered



### ✔ **Death**

This benefit provides cover in the event of my death occurring during the term of this policy. MiWay shall pay the finance house the insured value in one lump sum payment. No claims resulting from illness will apply for the first 90 days of this policy.

### ✔ **Total and Permanent Disability Benefit**

This benefit provides cover in the event of me becoming totally and permanently disabled during the term of this policy. MiWay shall pay the finance house an amount equal to the death benefit. For the purpose of this policy, MiWay will regard permanent disability to mean medically certified total disability, as a result of illness, injury or disease, which cannot be cured or treated and which prevents me from earning an income by following my own or similar occupation in keeping with my education, training or ability and experience. I shall also be deemed to have suffered permanent disability upon the permanent loss of or loss of use of either both hands, feet, one hand and one foot or both eyes. No claims resulting from illness will apply for the first 90 days of this policy.

### ✔ **Critical Illness**

In the event of me being diagnosed with any of the following critical illnesses MiWay shall pay an amount equal to the death benefit to me:

- ▶ **Aorta Graft Surgery** - surgery for the disease of the aorta with excision and surgical replacement of the portion of the diseased aorta with a graft. Aorta means the thoracic and abdominal aorta but not its branches. It excludes any surgical procedure, for example the insertion of stents or endovascular repair and surgery following traumatic injury to the aorta.
- ▶ **Blindness** - permanent and irreversible loss of sight to the extent that your vision is measured at 3/60 or worse on the Snellen eye chart in the better eye.
- ▶ **Cancer** - the presence of a malignant tumour characterised by uncontrolled growth and the spread of malignant cells and the invasion of tissue. The term "cancer" includes leukaemia and Hodgkin's disease. It excludes Stage 1 and 2 cancers, leukaemia that responds to treatment and all pre-malignant, in-situ cancers and malignant melanoma.
- ▶ **Coma** - state of unconsciousness with no reaction to external stimuli or internal need, persisting continuously with the use of a life support for a period of at least 96 hours that in the opinion of MiWay results in a neurological deficit of a permanent nature.
- ▶ **Heart Attack** - the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis shall be based on the following criteria:
  - History of chest pain
  - New ECG changes
  - Elevation of cardiac chest pain
  - ED <40% when measured after 30 days.It excludes non-cardiac pain, angina, unstable angina, myocarditis, pericarditis and traumatic myocardial injury.
- ▶ **Heart Surgery** - the undergoing of surgery requiring median sternotomy (surgery to divide the breastbone) to correct a structural abnormality of the heart or to replace or repair one or more heart valves.
- ▶ **Organ Transplant** - human to human organ transplant, from a donor to the insured person (recipient) of one or more of the following organs: kidney, heart, lung, liver, pancreas or bone marrow. It excludes transplantation of any other organ, parts of an organ or any other transplant and liver or pancreas transplants where the disease can be associated to alcohol and/or drug abuse.
- ▶ **Paraplegia** - total and irreversible loss of the muscle functions to the whole of any two limbs.
- ▶ **Renal Failure** - chronic end stage failure of both kidneys to function as a result of which regular dialysis is necessary.
- ▶ **Stroke** - death of brain tissue due to inadequate blood supply or haemorrhage with the skull resulting in permanent neurological deficit with persisting clinical symptoms. It excludes transient Ischaemic attacks, traumatic injury to brain tissue or blood vessels and migraines.

## Optional Add-on Cover

The following is only covered if it is reflected on my Coversheet together with the appropriate premium applicable.

### ● Temporary Total Disability Benefit

This benefit provides cover in the event of my temporary disablement occurring during the period of insurance. The credit provider shall be paid after a deferred period of 30 days, the contractually agreed monthly installment owing by me or a portion thereof if I only suffer partial loss of income. This benefit terminates automatically on the date of my 65th birthday. The benefit will be paid until my recovery. If in MiWay's opinion, I become permanently disabled the permanent disability benefit may become payable. For the purposes of this policy, MiWay will regard temporary disability to mean medically certified temporary disability, which prevents me, as a result of illness, injury, disease or accident, from earning my normal income by following my own occupation.

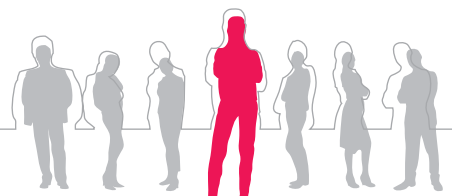
## When I am not covered for death, disability or critical illness

Restrictions on death, disability or critical illness claims which occur in the 24 months following policy commencement date or re-instatement date, whichever is the later:

- ⊗ MiWay shall not be obliged to make any payment in respect of a death, disability or critical illness claim which is, in the opinion of MiWay, directly or indirectly from or traceable to:
  - ▶ a condition, ailment or disease which was diagnosed as a result of me being attended to, receiving medical treatment, consultation, care or services by a physician, including diagnostic tests or screening in the 24 months prior to the policy commencement date or reinstatement date, whichever is later; or
  - ▶ a condition, ailment or disease which manifested symptoms to myself in the 24 months prior to the policy commencement date or reinstatement date whichever ever is the later, and which would have caused a reasonable and prudent person to seek medical advice and/or treatment, even if I did not do so;
  - ▶ an intentionally self-inflicted injury or illness, suicide or suicide attempt.

Restrictions on death, disability or critical illness claims, which apply at all times:

- ⊗ MiWay shall not be obliged to make any payment of a death, disability or critical illness claim which is, in the opinion of MiWay, directly or indirectly from or traceable to:
  - ▶ my participation in speed tests or races in a mechanically propelled motor vehicle; or
  - ▶ back conditions or disorders other than those resulting from paraplegia, quadriplegia, malignant tumours of the spine or vertebral column, failed back syndrome after multiple surgeries, fractures of the spine and/or auto-immune conditions affecting the spine; or
  - ▶ mental disorders or symptoms unless caused by an identifiable organic disorder or of a psychotic nature not caused by chemical dependency; or
  - ▶ my refusing medical treatment as recommended by my medical practitioner, or by MiWay's appointed medical officer if I have no medical practitioner of my own; or
  - ▶ driving whilst the alcohol concentration in my blood exceeds the legal limit in force at the time or whilst I was under the influence of alcohol or intoxicating liquor or drugs with a narcotic effect; or
  - ▶ intentional contravention of any criminal law, whether legislative or common-law, by myself, or by anyone acting on my behalf or with my permission or knowledge of by any person claiming any benefit under the policy; or
  - ▶ war or armed international conflict (whether war be declared or not), terrorist or insurgency activities, rebellion, civil commotion, sedition, sabotage or any activity associated with the foregoing or the defence, quelling, investigation or containment thereof by any security force.



## Additional Benefits

I automatically enjoy the following benefits:

### ✔ **Retrenchment and waiver of premium**

The benefit is payable in the event of me suffering loss of employment as a result of the implementation of a staff reduction programme by my employer. The benefit shall be the monthly credit instalment payable monthly to the finance house for the duration of unemployment subject to a maximum of 3 instalments per claim event only and to 6 monthly instalments in total and payable after a deferred period of 30 days.

If I receive the retrenchment benefit then MiWay will also pay my monthly insurance premium for this cover.

### **When I am not covered for retrenchment and waiver of premium**

✘ MiWay shall not be obliged to make any payment in respect of, loss of employment occasioned, accelerated or affected, in the opinion of MiWay, directly or indirectly from or traceable to:

- ▶ my ill health or incapacity due to an accident, injury, childbirth, abortion, pregnancy, miscarriage, disease or illness, or mental disorder, or
- ▶ a strike, labour dispute or industrial action or interaction whether I was participating or not, or
- ▶ my resigning or accepting voluntary retrenchment or redundancy, or having been aware at the commencement date, or having had reasonable grounds for believing that I would become unemployed, retrenched or redundant, or in the 6 months prior to the commencement date having received one or more verbal or written reprimands which constituted part of my employer's disciplinary procedures, or
- ▶ any action or omission by me that resulted in dismissal in terms of my employment conditions, or
- ▶ the expiry of a fixed-term contract of employment which was renewable or my being or becoming self-employed, going on normal or early retirement, or being or becoming a partner in a partnership, member of a close corporation or a director of a company, or being or becoming employed in a family-owned business, or
- ▶ me not being employed on a permanent basis for at least 12 months prior to becoming retrenched, or
- ▶ me being employed as a contractor - employed as a contractor is deemed to be employed on a contract basis, or
- ▶ any action where I was in dispute with the company who dismissed me and a settlement was reached, or
- ▶ loss of employment occurring within 3 months of the commencement date of the policy, or if subsequent loss of employment occurs less than 3 months after payment of a previous retrenchment claim has ceased, or after the full retrenchment benefit of 6 monthly payments has been paid.

### ✔ **Conversion option**

Provided I have not yet reached the age of 60 years I can choose to continue to cover a new finance agreement with this policy without further medical evidence provided I inform MiWay 30 days before I cancel the current finance agreement. If the insured value is greater than that which was originally covered by this policy then waiting periods will be applied to the difference only.





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