

BGWealth Terms and **Conditions**

1. GENERAL

- 1.1. Words importing the singular shall include the plural and vice versa; words importing a gender shall include the other gender.
- 1.2. If any provision in the definitions below is a substantive provision conferring rights or imposing obligations on any party to a Policy, notwithstanding that such provision is only contained in this clause, effect shall be given thereto as if such provision were a substantive provision in the body of a Policy.
- 1.3. Headings are for convenience only and shall not be considered for interpretation of these terms.

2. OPERATIVE CLAUSE

- 2.1. This is a funeral policy, and the cover is payable on the death of the person(s) insured on the policy.
- 2.2. In return for the timeous and prior payment of the required monthly premium by the Principal Insured and receipt thereof by BGWealth and Ikhwezi Marketing Services and subject to the terms of the Policy, on the death of the person(s) insured on the policy, Ikhwezi Marketing Services will pay the benefits to the Nominated Beneficiary.
- 2.3. The information in the application form provided by the Principal Insured shall form the basis of a policy and it is warranted by the members that such information is accurate, provided however, that a policy shall not be invalidated on account of any incorrect statement made in good faith unless the incorrectness of such statement, in the opinion of BGWealth and/or Ikhwezi Marketing Services, is of such a nature as to be likely to have materially affected the assessment of the risk under a policy at the time of issuethereof.

3. PARTICIPATION AND PREMIUMS

- 3.1. Participation is open to any healthy person between the ages of 18 up to and including 90 years (for ages 14 to 17 written guardian consent is required), on condition that the prospective underlying policyholder or main member (and his dependants/ extended family members) meet all the entry requirements as determined by BGWealth and/or Ikhwezi Marketing Services in order to qualify for funeral insurance. For persons aged 66 to 90, special conditions- and underwriting rates will apply and will be specifiedseparately.
- 3.2. Premiums are payable monthly in advance on or before the 1st day of eachmonth.
- 3.3. Premiums are not guaranteed and can be adjusted by BGWealth and/or Ikhwezi Marketing Services with 31 days' written notice.
- 3.4. The entry date of the policy is on the 1st day of a month following the acceptance by BGWealth of the underlying policyholder or main member's application form and payment of the first premium.

4. COVER

- 4.1. Cover under the policy is provided on a month-to-month basis and no reserves are built up under the scheme. BGWealth and/or Ikhwezi Marketing Services shall be entitled to cancel the policy on 31 days' notice to the policyholder.

- 4.2. Cover is provided to the main member and any dependants and extended members nominated by the underlying policyholder or main member.
- 4.3. The cover of a dependant or extended member, nominated by the underlying policyholder or main member after the start of the policy, will start on the first day of the month following the date on which the written nomination is received by BGWealth.
- 4.4. When an underlying policyholder or main member increases his cover and/or the cover of extended members, the increased cover amount will be subject to the relevant waiting period before the increased cover starts.
- 4.5. If an underlying policyholder or main member's cover ceases and the underlying policyholder or main member applies to reinstate the policy at a later stage, the same conditions as for a new policy will apply.
- 4.6. A child is covered as follows:
 - 4.6.1. Unmarried and under the age of 21 years;
 - 4.6.2. Unmarried, under the age of 26 years and a full-time student at a recognised education institution approved by SAQA, or an official institution of similar function; or
 - 4.6.3. A child who is physically or mentally disabled, does not receive a grant, and who is dependent on his parents.

5. WAITING PERIODS

- 5.1. Cover will start after the relevant waiting period has expired and no sum assured under the policy shall be payable until such time. The following standard waiting periods apply to new underlying policyholders or main members:
- 5.2. Natural causes: Six (6) calendar months for underlying policyholders or main members of all ages.
- 5.3. Unnatural causes: One (1) calendar month.
- 5.4. Suicide/ attempted suicide: Twenty-Four (24) calendar months (only applicable to the underlying policyholder or main member).
- 5.5. Month waiting period for stillbirth

6. CLAIMS

- 6.1. No claims will be paid if premiums or parts of premiums are outstanding or in arrears, limited by any and all legislative requirements;
- 6.2. Only claims submitted within three (3) or six (6) months of the date of death will be considered for payment.
- 6.3. No claims will be considered unless documentary evidence, as determined by BGWealth and/or Ikhwezi Marketing Services entirely in its own discretion, has been supplied. To claim your benefit, submit the following documents to BGWealth at the following email address claims@bgwealth.co.za or to an authorised representative of BGWealth:
 - 6.3.1. A BGWealth claim form;
 - 6.3.2. Beneficiary's Identity Document;
 - 6.3.3. A death certificate; and
 - 6.3.4. Additional documents may be requested at the discretion of BGWealth and/or Ikhwezi Marketing Services, depending on the nature of the claim.
- 6.4. BGWealth shall not consider any claims for common-law spouses or spouses married by tribal custom or under the tenets of any religious marriage, unless they are nominated on

the application form or by way of an amendment form as a dependant, whichever is satisfactory to BGWealth, in its sole discretion.

- 6.5. The calculation of the claim benefit: The spouse and children aged 14 years and older qualify for the full cover amount, children under 6 years of age qualify for 25% of the cover amount and children aged 6 to 13 years qualify for 50% of the cover amount. Stillborn claims qualify for 25% of the cover amount
- 6.6. After payment of the claim, BGWealth and/or Ikhwezi Marketing Services shall be released from all further responsibility regarding the claim.

7. VARIATIONS, SURRENDERS OR CESSIONS

- 7.1. BGWealth and/or Ikhwezi Marketing Services reserves the right to vary the terms and conditions on 31 (thirty-one) Days written notice (by post, email or SMS), unless the Variation is to increase the Policy benefits without increasing the premium, in which case no notice will be required.
- 7.2. A Policy may not be assigned or transferred.
- 7.3. A Policy does not accrue a surrender-, loan- or paid up value.
- 7.4. At the death of the underlying policyholder or main member of a family policy, the qualifying spouse will automatically become the policy holder and main member of the same policy, which will be converted to a single policy (if the qualifying spouse is aged 65 or younger) or an individual policy (if the qualifying spouse is aged 66 and older). The onus shall rest with the underlying policyholder, main member or qualifying spouse to instruct BGWealth and/or Ikhwezi Marketing Services to cancel the funeral policy if the spouse does not wish to continue with the policy.
- 7.5. Funeral cover under the policy will terminate in any one of the following events:
 - 7.5.1. At the death of the underlying policyholder or main member.
 - 7.5.2. When the monthly premium is not received by BGWealth
 - 7.5.3. When the underlying policyholder or main member cancels any life assured with BGWealth
 - 7.5.4. When the underlying policyholder or main member cancels the policy with BGWealth

8. MISREPRESENTATION & FRAUD

- 8.1. A Policy shall be voidable in the event of misrepresentation, misdescription or non-disclosure by or on behalf of the Insured of any particular which is material to assessment of the risk, in which event any and all premiums so paid or payable shall be forfeited to BGWealth
- 8.2. It is the responsibility of the Insured to let BGWealth know if any of his circumstances change and where this could affect the outcome of a potential Claim and/or invalidate a Policy and its benefits.
- 8.3. If any Claim under a Policy is in any respect fraudulent, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefits under a Policy, all benefits including premiums paid under this Policy shall be forfeited.
- 8.4. In addition, in the event of misrepresentation, misdescription or non-disclosure by or on behalf of the Principle Insured of any particular material or information to the assessment of the risk, all benefits including premiums paid under a Policy shall be forfeited.

9. GENERAL EXCLUSIONS

- 9.1. Stillborn children is covered for 25% of the benefit
- 9.2. Notwithstanding any other provision to the contrary in the policy, BGWealth will not be liable to pay any benefit or claim under a Policy if the claim for a benefit arises directly or indirectly from, or as a consequence to or from, resultant from or traceable to:
 - 9.2.1. Acts of God, tsunami, cyclone, earthquake and/or landslide;
 - 9.2.2. a health epidemic, as determined by BGWealth
 - 9.2.3. active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, and civil commotion assuming the proportions of, or amounting to, an uprising, military or usurped power;
 - 9.2.4. is a direct or indirect consequence of:
 - 9.2.4.1. The use of nuclear, biological or chemical weapons, or any radioactive contamination; or
 - 9.2.4.2. attacks on or sabotage of facilities (including, but not limited to, nuclear power plants, reprocessing plants, final repository sites and research reactors) and storage depots, which lead to the release of radioactivity or nuclear, biological or chemical warfare agents; or
 - 9.2.4.3. the members or member's dependants or member's nominated beneficiaries' involvement in unlawful activity or activities;
 - 9.2.5. suicide or attempted suicide (this exclusion only applies for the first twenty-four (24) months following the Commencement Date);
 - 9.2.6. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material. For the purpose of this exception only, combustion shall include any self-sustaining process of nuclear fusion;
 - 9.2.7. war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, insurrection, rebellion, revolution, military or usurped power;
 - 9.2.8. the Insured's deliberate exposure to exceptional danger (except to save human life) or the Insured's own criminal act;
 - 9.2.9. wilful self-injury or where the Principal Insured is affected temporarily or otherwise, by alcohol, narcotics, insanity or drugs, unless the latter is administered by or prescribed by or taken in accordance with the instructions of a registered medical practitioner (other than himself where the Principal Insured is such a registered medical practitioner).

10. JURISDICTION AND GOVERNING LAW

- 10.1. The laws of the Republic of South Africa shall govern the validity and interpretation of this Agreement.

11. INDULGENCE, LENIENCY OR EXTENSION

- 11.1. No, indulgence, leniency, or extension of time which BGWealth and/or Ikhwezi Marketing Services may grant or show to the Insured, shall in any way prejudice BGWealth, or preclude BGWealth and/or Ikhwezi Marketing Services from exercising any of their rights in the future.

12. PROCESSING AND PROTECTION OF PERSONAL INFORMATION

12.1.The Principal Insured acknowledges and consents to BGWealth processing his Personal Information:

12.1.1. to enter into the Policy and for purposes of administering this Policy and complying with his instructions;

12.1.2. for the purposes of the prevention and detection of fraud and criminal activities, the identification of the proceeds of unlawful activities and the combating of money laundering activities; and

12.1.3. for any other purpose require by law.

12.2.The Principal Insured has the right to access his Personal Information held by BGWealth during office hours and within a reasonable time after receiving such a written request for access.

12.3.BGWealth may transfer its rights or obligations under the Policy to a third party without the Principal Insured's consent and without notice. In such event, the third party will then process the Principal Insured's Personal Information.

13. Claims Process

When claiming, please send copy of deceased ID and death certificate, beneficiary ID and beneficiary proof of bank account to claims@bgwealth.co.za. Payment will be made within 48 hours of receiving all claims documents. Additional documents may be requested on a claim specific basis