

UMBRELLA GROUP POLICY

underwritten by

CHANNEL LIFE LIMITED

(Registration number: 1969/012487/06)

in respect of the

_____ UMBRELLA GROUP SCHEME

(Group Policy Number: _____)

Hofmeyr

Hofmeyr Herbstein & Gihwala Inc



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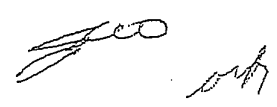
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COVER NOTE TO THE UMBRELLA GROUP POLICY



1 INTRODUCTION

- 1.1 The group policy agreement attached to this cover note forms an integral part of the umbrella group policy and both this cover note and the group policy agreement and must be construed as a whole agreement and constitute the entire umbrella group policy in respect of the group scheme.
- 1.2 All words and expressions defined in the group policy agreement shall have a similar meaning in this cover note, unless expressly stipulated otherwise or inconsistent with, or otherwise indicated by the context.

2 BENEFITS AND PAYMENT OF PREMIUMS

- 2.1 The benefits and premiums stipulated in this cover note apply to members of the _____ group scheme and are provided subject to the terms and conditions contained herein and in the umbrella group policy.
- 2.2 The following premiums and benefits options shall be offered as at the commencement date in terms of the umbrella group policy to the members of the group:

	COVER	PLAN A	PLAN B	PLAN C	PLAN D
		R3000	R5000	R7500	R10000
		PREMIUM PER MONTH			
Family Option	Member, Spouse and Child				
	Member 18-65 yrs				

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Individual Option	<u>Single Member</u>				
	18 - 65 yrs				
	66 - 70 yrs				
	71 - 75yrs				
	76 - 80 yrs				
	81 - 85 yrs				
Single Parent Option	<u>Member and Child</u>				
	18 - 65 yrs				
Member and Spouse Option	<u>Member</u>				
	66 - 70 yrs				
	71 - 75yrs				
	76 - 80 yrs				
	81 - 85 yrs				
Extended Family Option	Family Members				
	Until 15 yrs				
	16 - 25 yrs				
	26 - 40 yrs				
	41 - 50 yrs				
	51 - 60 yrs				
	61 - 65 yrs				
	66 - 70 yrs				
	71 - 75 yrs				
	76 - 80 yrs				

 2 

		PLAN A	PLAN B	PLAN C	PLAN D
Children Cover Option (1&3)	Children				
	14 – 21 yrs				
	6 – 13 yrs				
	1 – 5 yrs				
	Stillborn				

2.3 The premium and benefit plans applicable to the members and the assured life (lives) shall, after selection by the members, be stipulated on the Channel Life policy schedule issued to the member in terms of the group scheme, subject to the provisions of clause 8 of the group policy agreement in respect of the transitional arrangements.

2.4 Premium and benefit plans selected by members in terms of the replaced policies shall remain applicable to such members and their beneficiaries, provided that such premium and benefit plans shall in all other respects be governed by the provisions of the umbrella group policy including, without limitation the right of Channel Life to adjust benefits or premiums in the circumstances as provided for in clauses 6.6 and 7 of the group policy agreement, subject to the transitional provisions provided in clause 8 of the group policy agreement.

2.5 [Drafting note: If reinstatement benefit is applicable to a specific group scheme, such provisions will be inserted in this clause 2]

3 EXCLUSIONS AND LIMITATIONS IN RESPECT OF BENEFITS

3.1 No insurance cover shall be granted or benefits paid in the event of the death other than the accidental death of an assured life in terms of the umbrella group policy within –

3.1.1.1 [Insert] months from the inception date in respect of the member, the spouse and dependant children; [Drafting note: Specific periods applicable to each group to will be inserted]; and

- 3.1.1.2 [Insert] months from the inception date in respect of the extended family members. [Drafting note: Specific periods applicable to each group to be inserted].
- 3.2 Further exclusions and/or limitations in respect of the benefits of the members of this group scheme are –
- 3.2.1 [Drafting note: In this clause all exclusions and limitations which are specific to a group, must be addressed. Only the generic type of exclusions and limitations will be listed in the group policy agreement.]
- 3.3 No insurance cover shall be granted or benefits paid in the any of the events listed in clause 9 of the group policy agreement, subject to the transitional provisions provided for in clause 8 of the group policy agreement.

4 PAYMENT OF PREMIUMS

Premiums payable in respect of the benefits applicable to an assured life in terms of the umbrella group policy shall be paid by the member to Channel Life and shall be effected as stipulated in the Rentmeester policy schedule subject to the provisions of clause 6 of the group policy agreement.

5 NOTICES AND DOMICILIA

- 5.1 The *domicilium citandi et executandi* address of a member shall be the address of the member provided to Rentmeester or Channel Life as the case may be, unless Channel Life was notified in writing of a change of address.
- 5.2 For purposes of this group policy, Channel Life's addresses shall be -
- 5.2.1 Channel Life at Grosvenor Corner, 195 Jan Smuts Avenue, Rosebank;
- Facsimile: +27 11 441 2385,
- For the attention of the Company Secretary.
- 5.3 Any notice given in terms of this group policy shall be in writing and shall -

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15 July 2008

DRAFT – NOT FOR SIGNATURE

- 5.3.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;
- 5.3.2 if posted by prepaid registered post be deemed to have been received by the addressee on the 8th (eighth) day following the date of such posting;
- 5.3.3 if transmitted by facsimile be deemed to have been received by the addressee on the day following the date of dispatch,
- 5.3.4 unless the contrary is proved.
- 5.4 Notwithstanding anything to the contrary contained or implied in the umbrella group policy, a written notice or communication actually received by Channel Life or a member from the other as the case may be, including by way of facsimile transmission shall be adequate written notice or communication to such party.



GROUP POLICY AGREEMENT TO UMBRELLA GROUP POLICY

1 INTERPRETATION

1.1 In this group policy agreement, unless inconsistent with or otherwise indicated by the context –

1.1.1 “accidental death” means death caused directly by or arising from or caused by violent, unforeseen, physical, external forces due to an accident, or which death occurs within 6 (six) months after date of such an accident;

1.1.2 “applicable legislation” means the provisions of the –

1.1.2.1 Long-term Insurance Act;

1.1.2.2 Policyholder Protection Rules promulgated in terms of section 62 of the Long-term Insurance Act;

1.1.2.3 FAIS Act;

1.1.2.4 Life Offices Association or its successor in titled;

1.1.2.5 Financial Intelligence Centre Act, 38 of 2001; and

1.1.2.6 any other legislation applicable to the parties and/or their representatives;

1.1.3 “application form” means the form prescribed by Channel Life from time to time, in terms whereof application is made for benefits in terms of the umbrella group policy;

1.1.4 “the assured life (lives)” means the member and includes the spouse, dependent child/children of the member together with such extended family members of the member, or any other person in whose life the member has an insurable interest, and in respect of whom the member has applied for the benefits and has paid the premiums, and upon whose death the benefits shall be payable in terms of this group policy;



- 1.1.5 **"aunt"** means the sister of a parent of a member and **'uncle'** shall bear the same meaning with respect to the male gender;
- 1.1.6 **"the benefit(s)"** means assistance benefits as defined in the Long-term Insurance Act provided by Channel Life to the members in respect of the assured life (lives);
- 1.1.7 **"business day"** means a day which is not a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.1.8 **"Channel Life"** means Channel Life Limited, (registration number: 1969/012487/06), a public company duly incorporated in accordance with the laws of South Africa, and registered in terms of the Long-term Insurance Act as a long-term insurer;
- 1.1.9 **"the Channel Life policy schedule"** means the long-term policy schedule issued to the members in terms of section 48 of the Long-term Insurance Act, subject to the transitional arrangements as set out in clause 8 below;
- 1.1.10 **"the closing date"** means the last business day of the month in which the last condition precedent provided for in the substitution agreement is fulfilled;
- 1.1.11 **"the commencement date"** means 00:00 on 1 July 2007, from which date it shall be deemed that the umbrella group policy commenced, replacing the replaced policy;
- 1.1.12 **"cousin"** means a child of the uncle or aunt of the member;
- 1.1.13 **"dependent child"** means –
- 1.1.13.1 a child of a member under the age of 21 (twenty-one) years including a stepchild or legally adopted child;
- 1.1.13.2 a stillborn child of a member born after the 26th (twenty-sixth) week of pregnancy or posthumous child;

- 1.1.13.3 a child of a member being permanently mentally or physically disabled and totally dependent upon the member;
- 1.1.13.4 a child of a member under the age of 25 (twenty-five) years who is a full time student at any registered university, technicon or tertiary education institution, registered in terms of applicable legislation in the Republic of South Africa or such other institution as may be approved in writing by Channel Life, and who is unmarried;
- 1.1.14 "extended family" means an aunt, uncle, sister, brother, sister-in law, brother-in law, cousin, niece, nephew, parents, grandmother, grandfather or grandchild of the member in whose life the member has an insurable interest;
- 1.1.15 "FAIS Act" means the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended from time to time;
- 1.1.16 "grandparent" means the natural or adoptive or step-parent(s) of the member's parent(s), and "grandparents-in-law" shall bear the same meaning with respect to the spouse of the member;
- 1.1.17 "group" means the members of the _____ [insert name] umbrella group scheme;
- 1.1.18 "this group policy agreement" means this agreement attached to the cover note issued by Channel Life as underwriter of the group scheme, setting out the general terms and conditions applicable to the members of the group;
- 1.1.19 "inception date" means the date upon which insurance cover in respect of an assured life either -
- 1.1.19.1 commences in terms of this umbrella group policy to the extent that cover is provided for the first time to the assured life herein; or
- 1.1.19.2 commenced in terms of the replaced policy to the extent that cover was initially so provided to the assured life, provided however that all

premiums due and payable in respect of such benefits are paid up to date and the replaced policy is otherwise in force;

- 1.1.20 **“including”** (or words of similar meaning) means to include without limitation, and if the expression is used with reference to specific examples the *“eiusdem generis”* rule shall not apply;
- 1.1.21 **“the Long-term Insurance Act”** means the Long-term Insurance Act, 52 of 1998, as amended from time to time, together with all subordinate legislation promulgated in terms thereof;
- 1.1.22 **“the member”** means the person indicated as such on the Rentmeester policy schedule or the Channel Life policy schedule as the case may be;
- 1.1.23 **“month”** means a calendar month as defined in the Interpretation Act, 33 of 1957;
- 1.1.24 **“niece”** means the female dependant child of an uncle or aunt of the member, and **“nephew”** shall bear the same meaning with respect to the male gender;
- 1.1.25 **“the nominated beneficiary”** means the beneficiary nominated by the member to receive the policy benefits;
- 1.1.26 **“parent(s)”** means the natural or adoptive or step-parent(s) of the member, and **“parents-in-law”** shall bear the same meaning with respect to the spouse of the member;
- 1.1.27 **“the parties”** means the parties listed in clause 1 of this group policy;
- 1.1.28 **“Rentmeester policy schedule”** means the policy schedule issued in terms of the replaced policy;
- 1.1.29 **“premium”** means the premium payable to Channel Life on a monthly basis in terms of this group policy in order to secure the benefits;

- 1.1.30 "reinsurance agreement" means the reinsurance agreement concluded between Channel Life and Rentmeester, dated 13 May 2005 together with the addendum thereto dated 8 December 2006;
- 1.1.31 "Rentmeester" means Rentmeester Assurance Limited (registration number: 1957/002523/06), a public company duly incorporated in accordance with the laws of South Africa, and registered in terms of the Long-term Insurance Act as a long-term insurer;
- 1.1.32 "replaced policy" means the group policy issued by Rentmeester, which policy is replaced by the umbrella group policy with effect from the commencement date;
- 1.1.33 "sister" means a female sibling of the member, and "brother" shall bear the same meaning with respect to the male gender;
- 1.1.34 "sister-in-law" means the sister of a member's wife or husband, and "brother-in-law" shall bear the same meaning in respect of the male gender;
- 1.1.35 "spouse" means the spouse of the member, including a party to a customary marriage concluded in accordance with the applicable indigenous law as well as a union concluded between parties married in accordance with the doctrines of any recognised religion or tradition, provided that a maximum of 1 (one) spouse shall qualify as spouse for purposes of this group policy and provided further that the said marriage was certified by an appropriate authority;
- 1.1.36 "substitution agreement" means an agreement concluded between Channel Life and Rentmeester, dated [insert date] in terms whereof it was agreed that the replaced policy be substituted by this umbrella group policy with effect from the commencement date, subject to *inter alia* the required court approval;
- 1.1.37 "umbrella group policy" means this group policy which replaces the replaced policy with effect from the commencement date and which

consists of the cover note to which this appendix "A" is attached and the terms and conditions stipulated herein;

- 1.1.38 "umbrella group scheme" means the [insert name] group scheme;
- 1.1.39 "waiting period" means the waiting period and exclusions applicable to assured life (lives) and determined with reference to the inception date of the applicable benefits in relation to an assured life, irrespective whether or not such inception date occurred prior or after the commencement date and as set out in the cover note and the Channel Life policy schedule; and
- 1.1.40 "writing" (or words of similar meaning) means legible writing and in English and excludes any form of electronic communication contemplated in the Electronic Communications and Transactions Act, 25 of 2002.
- 1.2 Any reference to –
- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 natural persons includes juristic persons and vice versa;
- 1.2.3 any one sex or gender includes the other sexes or genders, as the case may be;
- 1.2.4 any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (including local or provincial government) statutory or regulatory body which has the force of law means the relevant enactment or legislative measure as at the date of signature of this agreement and as amended or re-enacted from time to time;
- 1.2.5 a party includes a reference to that party's successors in title and assigns allowed at law.
- 1.3 The words "shall" and "will" and "must" used in the context of any obligation or restriction imposed on a party have the same meaning.

- 1.4 The clause headings in this group policy agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.5 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to that provision as if it were a substantive clause in the body of this group policy agreement, notwithstanding that it is only contained in the interpretation clause.
- 1.6 If any period is referred to in this agreement by way of a reference to a number of days or weeks or months or other intervals, the period shall be reckoned exclusively of the 1st (first) day and inclusively of the last day of the relevant interval, unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day.
- 1.7 This group policy agreement shall be governed, interpreted and enforced in accordance with the laws of the Republic of South Africa from time to time.
- 1.8 If amounts or figures are specified in numerals and in words and if there is any discrepancy between the numerals and the words then the words shall apply.

2 BACKGROUND

It is recorded that:

- 2.1 Rentmeester has, up to the commencement date, underwritten the group scheme in terms of the replaced policy, which policy was reinsured by Channel Life since 13 May 2005 in terms of the reinsurance policy.
- 2.2 Channel Life and Rentmeester concluded a substitution agreement in terms whereof all rights and liabilities of Rentmeester in respect of the replaced policy towards the policyholders, are to be substituted with rights and obligations of Channel Life, with effect from the commencement date, subject, *inter alia*, to court approval as required in terms of section 37 of the Long-term Insurance Act.
- 2.3 It is specifically recorded that the insured / insurer relationship resulting from insurance cover granted in terms of the umbrella group policy shall, for all purposes be between Channel Life and the relevant member.

- 2.4 The cover granted in terms of this group policy is whole life, and shall remain in force until the death of the assured life, subject to the payment of premiums and the terms and conditions of the umbrella group policy.

3 DURATION

- 3.1 The umbrella group policy shall become of full force and effect from the commencement date, and shall remain in force unless otherwise lawfully terminated or cancelled.
- 3.2 Channel Life shall, subject to the provisions of the Long-term Insurance Act, be entitled to cancel this group policy by means of a 2 (two) calendar month written notice to the members of the group.
- 3.3 It shall at all times be the obligation of the member to inform Channel Life in writing of any changes to the contact particulars and *domicilium* address of the member as provided on the application form or the Rentmeester policy schedule; or to provide Channel Life with updated information as requested by Channel Life from time to time and the member must, upon request by Channel Life provide Channel Life with full updated particulars, including without limitation, the 1) contact particulars; 2) full names; 3) identity numbers and 4) such other information as Channel Life as underwriter or administrator of the group scheme may reasonably require.

4 APPLICATION FOR MEMBERSHIP

- 4.1 Application for benefits shall be made by members, completing the prescribed application forms, providing *inter alia* full particulars of the member and assured lives, as requested on the application form.
- 4.2 Membership to the group scheme is available to all persons over 18 (eighteen) years of age subject to such maximum age limitations as may be specified in relation to certain benefit plans as provided for in the group policy.
- 4.3 No medical underwriting will be required in respect of assured lives for purposes of this group policy.

5 INSURANCE COVER

- 5.1 Insurance cover in respect of members commence on the inception date.
- 5.2 Insurance cover in terms of this umbrella group policy will commence on the last date upon which Channel Life -
- 5.2.1 unconditionally approves the application by the member for benefits; and
- 5.2.2 receives the first premium payable in terms of the group policy.
- 5.3 Channel Life may, in its sole discretion, direct the members of the group to complete a document, in such form and format as Channel Life may from time to time direct in writing, by stipulating *inter alia* the following updated information, namely –
- 5.3.1 the initials and surname of each assured life under its policy;
- 5.3.2 the identity number of each assured life under its policy;
- 5.3.3 the date of birth of each assured life under its policy;
- 5.3.4 the relation of the assured life to the member;
- 5.3.5 the membership number as stipulated on the replaced policy schedule issued to the member;
- 5.3.6 the cover plan applicable in respect of the assured life; and
- 5.3.7 particulars of the amount of the monthly premium payable in respect of the assured life (lives), determined with reference to the number of assured lives associated with the member and the cover plan provided in respect of all the assured lives under the group policy.
- 5.4 Insurance cover in terms of this group policy in respect of an assured life shall cease in the event that –
- 5.4.1 the umbrella group policy is cancelled or terminated by Channel Life or has lapsed for whatsoever reason;

- 5.4.2. the member terminates his/her membership to the group scheme or ceases for whatsoever reason to be a member of the group; or
- 5.4.3 upon the death of the member where continuation of insurance cover upon death of the member is not applicable; or
- 5.4.4 the premiums payable in terms of this group policy are not received by Channel Life on the due date thereof, and the member fails to remedy such failure within grace period, being a period of 15 (fifteen) days of the due date; or
- 5.4.5 a dependent child being an assured life, other than a still born child and a mentally or physically disabled child provided for in clause 1.1.13.2 above, reaches the age of 21 (twenty-one) years or, in the event of a child under the age of 25 (twenty-five) as provided for in clause 1.1.13.4 above, reaches the age of 25 (twenty-five) years.

6 PAYMENT OF PREMIUMS

- 6.1 Premiums payable in terms of the umbrella group policy shall be paid directly by the member to Channel Life, strictly in accordance with the provisions of this clause 6 and the provisions relating to the payment of premiums as set out in the cover note, and shall be in accordance with the directions issued by Channel Life from time to time in writing.
- 6.2 Premiums payable by members shall be effected by means of either cash payments into the bank account of Channel Life stipulated from time to time, by means of PERSAL deductions, debit or stop order payments, Easypay payments or post office payments or any other means of payment as indicated by Channel Life from time to time; and all costs associated in respect thereof shall be borne by the member, as determined in respect of each group scheme.
- 6.3 The premium rates applicable to the benefits provided to members are set out in clause 2 of the cover note, and further specified in the Channel Life policy schedule in respect of the specific benefits provided to the member in relation to the assured lives covered and the benefit options selected, subject to the

provisions of the transitional arrangements as set out in clause 8 of this group policy agreement.

- 6.4 Premiums shall be payable to Channel Life or its nominated representative in advance on a monthly basis on or before the 1st (first) day of each month for which insurance cover is granted without deduction or set off.
- 6.5 In the event of non-payment of the premium as stipulated in clause 6.4, and subject to the provision regarding the grace period as set out in clause 5.4.4 above, the cover in respect of the assured life (lives) shall lapse subject to the provisions of the umbrella group policy.
- 6.6 Channel Life shall be entitled from time to time to increase the premiums payable, by way of a 2 (two) month written notice to the member.

7 BENEFITS

- 7.1 Channel Life shall, subject to the terms and conditions stipulated herein and for the duration of the umbrella group policy provide the benefits applicable to the assured life (lives) as set out in the umbrella group policy and as updated from time to time.
- 7.2 The benefits payable shall be paid by Channel Life to the member in case of death of an assured life or to the nominated beneficiary upon death of the member.
- 7.3 Channel Life shall be entitled to, by way of a 2 (two) month written notice to the member to amend the applicable benefits.
- 7.4 Upon the accidental death of the member or the member's spouse, double the benefits as set out in the umbrella group policy will become payable, provided that the benefits shall at all times be limited to R18 000.00 (eighteen thousand Rand) or such other maximum as from time to time specified in the Long-term Insurance Act, for purposes of assistance business policies.

8 TRANSITIONAL ARRANGEMENTS

- 8.1 After obtaining the required court approval, it will be deemed that Channel Life underwrites the group scheme as insurer with effect from the commencement date in terms of the umbrella group policy.
- 8.2 Channel Life resolved not to attempt to replace all the Rentmeester policy schedules already issued to members in order to prevent unnecessary expenses and also to prevent confusion amongst members.
- 8.3 As and when it becomes necessary to issue new policy schedules the Rentmeester policy schedules will be replaced with Channel Life policy schedules issued in terms of the umbrella group policy, provided however that it will for all purposes hereof be deemed that the Rentmeester policy schedules were issued in terms of the umbrella group policy and Channel Life undertakes to honour all obligations stipulated in the Rentmeester policy schedule, provided that the premiums payable in relation thereto are paid up to date and the member otherwise complies with the terms and conditions stipulated therein.
- 8.4 Channel Life further undertakes that to the extent that a discrepancy arises between the terms and conditions of the umbrella group policy and the terms and conditions of the Rentmeester policy schedule in the possession of a member, to honour the terms of conditions stipulated in the Rentmeester policy schedule unless the provisions of the umbrella group policy are more beneficial to the member.

9 EXCLUSIONS AND LIMITATIONS IN RESPECT OF BENEFITS

- 9.1 No insurance cover shall be granted or benefits paid in the event of the death of any of the assured lives resulting directly or indirectly from, or which is attributable to, attempted suicide or suicide during the first 24 (twenty four) months from the inception date in respect of such assured life, notwithstanding such suicide or attempted suicide being the result of insanity (temporary or permanent), mental illness of the assured life, or the assured life being intoxicated or under the influence of intoxicating substances.
- 9.2 No insurance cover shall be granted or benefits paid in the event of the death –

- 9.2.1 of any of the assured lives resulting directly or indirectly from, or which is attributable to the negligence, recklessness, transgression of the law or intentional exposure to danger by such an assured life, except in circumstances to save another human's life;
- 9.2.2 of any of the assured lives resulting directly or indirectly from, or which is attributable to such an assured life being under the influence of illegal drugs or habit forming substances or resulting from the chronic abuse of drugs by the assured life;
- 9.2.3 of any of the assured lives resulting directly or indirectly from or which is attributable to the wilful self-infliction of injuries by the assured life.
- 9.3 No claim instituted against Channel Life shall be recognised or entertained unless written notice of such claim was received by Channel Life within 6 (six) months after the death of the assured life.
- 9.4 The exclusions and limitations as set out above in clauses 9.1 to 9.3 will furthermore also apply in respect of re-instated benefits or increased benefits with effect from the date of reinstatement or the inception date of the increased benefits.
- 9.5 The exclusions and limitations set out in this clause 9 of this group policy agreement is ancillary to the specific exclusions and limitations applicable to the members of the group and as set out in clause 3 of the cover note, subject to the transitional arrangements as set out in clause 8 of this group policy agreement.

10 CLAIM PROCEDURE

- 10.1 Claims must be submitted to Channel Life by the member unless otherwise indicated in the Rentmeester policy schedule, by furnishing Channel Life with the following documents namely –
- 10.1.1 a completed official claim form as prescribed by Channel Life from time to time;
- 10.1.2 original copy of the death certificate of the assured life;

- 10.1.3 a certified copy of the deceased assured life's identity document;
 - 10.1.4 either the policy certificate, if available, or the application form;
 - 10.1.5 a certified copy of the member's identity document;
 - 10.1.6 a police report in the case of death due to unnatural causes;
 - 10.1.7 a medical report in the case of stillborn babies, indicating that the pregnancy reached the 26th (twenty-sixth) week;
 - 10.1.8 official confirmation of registration as a full time student from a registered tertiary institution, if the deceased assured life (lives) is between the ages of 21 (twenty one) and 25 (twenty five) years of age and has been included as a dependent child on the member's policy;
 - 10.1.9 written authorisation from the nominated beneficiary if the claimant is a different person or entity from the beneficiary to receive the claimed amount; and
 - 10.1.10 any such other documentary proof as may be required by Channel Life in its sole discretion.
- 10.2 Channel Life shall be entitled to apply set-off against any benefits payable and any outstanding premiums or other amounts payable to Channel Life by the relevant member. In the event that Channel Life is not able to apply set-off, Channel Life shall be entitled to deduct any such amounts outstanding from the benefits payable.
- 10.3 No claims of whatsoever nature shall be instituted or entertained in terms of the umbrella group policy after the date of cancellation or termination of the umbrella group policy, unless the insured event giving rise to such claim, occurred prior to the date of cancellation.
- 10.4 Notwithstanding compliance with the provisions of this clause 10, Channel Life reserves the right to cancel the cover granted to a member and declare all premiums paid by the member as forfeited, should there be evidence of, or an attempted submission of a fictional claim, fraud or misrepresentation.

11 RESIDENCY

- 11.1 All assured life (lives) in terms of the umbrella group policy must be permanently resident in the Republic of South Africa with effect from the commencement date.
- 11.2 Benefits will not be paid in respect of an assured life which is permanently resident in a foreign country.
- 11.3 Benefits will not be paid in respect of an assured life who is temporarily outside the Republic of South Africa for longer than 1 (one) month unless Channel Life has been notified in writing of such longer absence and have accepted such notification in writing to the assured life (lives) in question.

12 TERMINATION

- 12.1 Channel Life shall be entitled to cancel the umbrella group policy by way of a 2 (two) month written notice to the member. Notwithstanding such notice of cancellation, the rights and obligations of the parties up to the date of such cancellation will not be affected and will remain in existence until lapsing of the 2 (two) month notice period.
- 12.2 Channel Life shall further be entitled to forthwith cancel this group policy by way of a written notice to the member in the event that the claims ratio in respect of the group scheme exceeds 80% (eighty percent) of the net premiums received by Channel Life during the calculation period as determined by Channel Life from time to time.

13 CERTIFICATE

All policy certificates, certificates, notices and disclosures to be distributed in terms of the Long-term Insurance Act, FAIS and the applicable legislation shall be supplied by Channel Life to the member, subject to the transitional provisions in clause 8 above.

14 CESSION AND ASSIGNMENT

This group policy or any benefits payable in terms thereof may not be ceded or assigned by an assured life (lives).

15 DOMICILIUM

The *domicilium citandi et executandi* address of the members shall be the address of the member provided to Channel Life, unless Channel Life was notified in writing of a change of address.

16 GENERAL

- 16.1 The group policy agreement together with the cover note constitutes the entire umbrella group policy and that no other conditions, stipulations, warranties nor representations whatsoever, have been made by any party or that party's agent, other than as specifically included herein.
- 16.2 No latitude, extension of time or other indulgence which may be given or allowed by either party to the other in respect of any payment provided for in the umbrella group policy or the performance of any other obligation shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of or otherwise affect any of the third party's rights in terms of or arising from the umbrella group policy, or prevent such party from importing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.
- 16.3 No amendment or cancellation of the umbrella group policy, together with the policy terms and conditions as a whole or of any term or condition thereof shall be of any force and effect unless such amendment or cancellation is in writing and signed by Channel Life.
- 16.4 This group policy agreement does not accumulate cash - or surrender value and may not be converted into a paid up policy. Channel Life specifically determines that no loans will be allowed in terms of the umbrella group policy.
- 16.5 Statements made by the assured life (lives) in any document relating to the umbrella group policy will be deemed to be true and incontestable. If any

assured life (lives) age has been misstated, the amount payable under the umbrella group policy will be the amount that the premium paid would have purchased according to the correct age of the assured life (lives) concerned. Proof of age will be required before any benefit shall be provided under the umbrella group policy.

- 16.6 The parties agree to perform any further acts and to execute and deliver any further documents, which may be necessary or appropriate to carry out the purposes and the implementation of the umbrella group policy.
- 16.7 The parties consent to the jurisdiction of the Witwatersrand Local Division of the High Court of South Africa, to hear and determine any action or proceeding which may result from or arises from the umbrella group policy.

SIGNED at _____ on _____

AS WITNESS:

For: **CHANNEL LIFE LIMITED**

SIGNED at _____ on _____

AS WITNESS:

For:



