

MASTER POLICY

PRIME ASSET INCOME PROTECTION PLAN

W H E R E A S

The Insured named in the Schedule has applied to the Insurers for the insurance as hereinafter set out, the Insurers hereby agree, subject :

1. to any proposal or other information supplied by or on behalf of the Insured:
 - 1.1 disclosing all facts and circumstances known to the Insured that are material to the assessment of the risks insured hereby, and
 - 1.2 forming the basis of this Insurance, and
2. to the condition of prior payment of the Premium by or on behalf of the Insured and the receipt thereof by or on behalf of the Insurers, notwithstanding anything to the contrary set out in this Policy or any section thereof

to grant such indemnity subject to the terms, conditions, provisos and exclusions set out in the policy or as contained in any endorsement that may be issued in regard thereto.

This Insurance contract is conditional upon and will only come into effect following payment of the premium by the Insured and the receipt thereof by or on behalf of the Insurer.

Signed at Johannesburg this 01 day of March 2015

For and on behalf of:

ONE Insurance Underwriting Managers (Pty) Ltd.

On Behalf Of Mutual & Federal Risk Financing Ltd.

ONE | SURE

Authorised Financial Services Provider FSP8783

Underwritten by:

MUTUAL & FEDERAL | risk
financing

A member of the  **OLDMUTUAL** Group

GENERAL SCHEDULE

INSURED	:	AS STATED IN THE RELEVANT CERTIFICATE
PERIOD OF INSURANCE	:	AS STATED IN THE RELEVANT CERTIFICATE
LIMITS	:	AS STATED IN THE RELEVANT CERTIFICATE
PREMIUM	:	AS STATED IN THE RELEVANT CERTIFICATE
BROKER	:	PRIME ASSET COVER
TERRITORIAL LIMITS	:	World-wide.
BASIS OF COVER		24 hours.
INSURERS		ONE Insurance Underwriting Managers (Pty) Ltd.

A. DEFINITIONS APPLICABLE

A.1	Accident	a sudden, unexpected, unusual, specific event which occurs at an identifiable time and place, but shall also include exposure resulting from a mishap to a conveyance in which the Insured Person is traveling.
A.2	Bodily Injury	bodily injury caused by accident and shall include bodily injury caused by starvation, thirst and exposure to the elements as a result of an accident.
A.3	Certificate	a Certificate of Insurance issued pursuant to this Master Policy.

- A.4 Illness any somatic illness not pre-existing in the Insured Person for up to two years before inception of cover for that Insured Person requiring and receiving attention by a Physician. Excluded from the definition of Illness are:
- defects of speech, vision, hearing or of the teeth or gums; and pregnancy or childbirth, but not the complications thereof. No complications due to pregnancy or childbirth are covered by this Policy if the date of First Inception of the Certificate is later than the eighth week of pregnancy.
- A.5 Physician a person currently legally licensed to practice medicine and surgery.
- A.6 Total Disability total incapacity from following the Insured's usual business or occupation as noted on the Certificate, up to a maximum of 180 days
- A.7 Partial Disablement disablement which prevents the Insured from attending to a substantial part of the Insured's usual business or occupation as noted on the Certificate, up to a maximum of 180 days.
- A.8 Event any one incident of Bodily Injury or Illness per Insured Person. A succeeding incident of Illness shall not be considered a separate Event unless at least six months have elapsed from the date of the cure of the preceding incident of Illness, as certified by a Physician.
- A.9 Gross Annual Earnings is the annual rate of wage, salary and cost of living allowance being paid to the insured at the time of accidental bodily injury or illness, plus overtime, house rents, food allowances, commissions and other considerations of a constant character paid to the insured during the twelve months immediately preceding the date of accidental bodily injury or illness.
- A.9 Average Weekly Earnings one fifty-second part of gross annual earnings.

B. **GENERAL CONDITIONS**

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

- B.1 This Policy will be governed by the laws of the Republic of South Africa, whose courts shall have jurisdiction in any dispute arising hereunder.
- B.2 This Policy is not assignable. Compensation shall be payable only to the Insured or the Insured's personal legal representative whose receipt shall effectually discharge the Insurers liability.
- B.3 This Policy shall be voidable in the event of misrepresentation, misdescription or non-disclosure by the Insured or on behalf of the Insured in any material particular to this Insurance.
- B.4 The Insured shall give notice to the Insurers within a reasonable time of any material change in the Business or the Insured's occupation.
- B.5 The Insured shall take all reasonable precautions to prevent accidents and to comply with all statutory requirements and regulations.
- B.6 Claims Procedure.
 - B.6.1 Notice must be given to the Insurers in writing as soon as reasonably possible but within maximum 120 days, and at claimants own expense, of any occurrence which may give rise to a claim under this Policy.
 - B.6.2 After incurring Bodily Injury or Illness for which Compensation may be payable under this Policy, the Insured shall, when reasonably required by the Insurers so to do, submit to medical examination and undergo any treatment specified. The Insurer shall not be liable to make any payment unless this Condition is complied with to their satisfaction.
 - B.6.3 All certificates, information and evidence required by the Insurers shall be furnished in the form prescribed and without expense to the Insurers. The Insured shall submit to medical examination on behalf of and at the expense of the Insurers as often as shall be required in connection with any claim.
 - B.6.4 Qualified medical advice shall be sought and followed promptly on the occurrence of any Bodily Injury or Illness and the Insurers shall not be liable for any part of any claim which in the opinion of the Insured's Medical Advisor arises from the unreasonable or willful neglect or failure of the Insured to seek and remain under the care of a qualified member of the Medical Profession.

- B.7 In the event of the Insurers disclaiming liability in respect of any claim and an action or suit not being commenced within twelve months after such disclaimer or, in the case of an arbitration taking place, within six months after the Arbitrator shall have made his award, all benefit under this Policy in respect of such claim shall be forfeited.
- B.8 If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to arbitration in accordance with the statutory provisions for the time being in force and the making of an award shall be a condition precedent to any liability of the Insurers to make any payment under this Policy.
- B.9 If any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices are used by the insured or anyone acting on their behalf or with their knowledge or consent to obtain any benefit under this policy or if any event is occasioned by the willful act or with the connivance of the insured, the benefit afforded under this policy in respect of any such claim shall be forfeited.
- B.10 If the Insured has suffered from a medical condition at any time during the two years prior to first inception of the relevant Certificate, the Insured may present a physician's report at the appropriate time certifying that the Insured has been free of such medical condition for the preceding 24 months. Upon receipt of such Physician's report, the Insurers may, at their entire discretion, waive the exclusion relating to the pre-existing condition.
- B.11 If the Insured Person shall regularly engage in any occupation, sport, pastime or activity in which materially greater risk may be incurred than disclosed in connection with this Insurance without first notifying the Underwriters and obtaining their written agreement to the amendment of this Insurance then no claim shall be payable in respect of any Accident arising therefrom.
- B.12 If the consequences of an Accident shall be aggravated by any condition or physical disability of the Insured Person which existed before the Accident occurred, the amount of any compensation payable under this Insurance in respect of the consequences of the Accident shall be the amount which it is reasonably considered would have been payable if such consequences had not been so aggravated.
- B.13 Premium is payable on or before the inception date or renewal date as the case may be. The Insurers shall not be obliged to accept premium tendered to it or to any intermediary after such date but may do so upon such terms as it, in its sole discretion, may determine.
- B.14 This Insurance contract is conditional upon and will only come into effect following payment of the premium by the Insured and the receipt thereof by or on behalf of the Insurer.

- B.15 This Policy may be cancelled at any time by the Insurers giving 30 days' notice in writing (or such other period as may be mutually agreed) or by the Insured giving immediate notice. From date of cancellation the Insured shall be entitled to refund premium pro rata for the unexpired Period of Insurance.
- B.16 The Insured acknowledges that the sharing of claims information (including credit information) with insurers is essential to enable the insurance industry to underwrite policies and assess risks fairly and to reduce the incidence of fraudulent claims in the public interest, and with a view to limiting premiums. The Insured or the Insured's authorised representative hereby waives any right to privacy and any insurance information provided by the Insured or the Insured's authorised representative may be verified against other sources or databases. The Insured also waives any rights of privacy and consent to disclosure of any information relevant to any policy or claim concerning the The Insured or the Insured's authorised representative.
- B.17 Following a full six month (180 days) claim payment under the policy for Illness, a two year period of "clean bill of health" is required in respect of the illness condition claimed for, in order for underwriters to consider reinstatement of cover including that condition.
- B.18 Minimum entry age for cover to be issued is 18 years, and maximum entry age for cover to be issued is 60 years.

C. **GENERAL EXCLUSIONS**

The Insurers shall not be liable to pay Compensation for;

- C.1 for Bodily Injury or Illness caused by suicide, attempted suicide or intentional self-injury or exposure to obvious risk of injury (unless in an attempt to save human life).
- C.2 if the Insured is under 18 years of age, or 70 years of age or older.
- C.3 for Bodily Injury whilst the Insured is traveling by air other than as a passenger and not as a member of the crew nor for the purpose of any trade or technical operation thereon or therein.
- C.4 for Bodily Injury or Illness whilst the Insured is or as a result of the Insured being under the influence of alcohol or drugs or narcotics unless such drugs or narcotics were administered by a member of the Medical Profession (other than himself) or unless prescribed by and taken in accordance with the directions of a member of the Medical Profession (other than himself).
- C.5 arising from war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion military or usurped power whilst an Insured Person is on active service with the military, naval, air or police services of any nation, provided that this Insurance shall continue to apply in respect of accidental bodily injury sustained independently of such contingencies.

- C.6 for Bodily Injury as a result of active participation in any riot or civil commotion or public disorder.
- C.7 for Bodily Injury whilst on service or on duty with or undergoing training with any military or police force or militia.
- C.8 for Bodily Injury whilst or as a result of participating in sports as a professional player.
- C.9 for Bodily Injury whilst participating in, or as a result of quad bike riding.
- C.10 for any expenses attributable to Human Immunodeficiency Virus (HIV and/or any HIV related illness) including derivatives or variations thereof howsoever caused. The onus of proving that this Exclusion does not apply shall rest upon the Insured.
- C.11 for Illness resulting from or due to venereal or venereal-related disease.
- C.12 for investigations, operations or treatment of a purely cosmetic nature; or for obesity; or undertaken to facilitate pregnancy or to cure impotence or to improve potency; or for psychotic or psychoneurotic or mental or related disorders.
- C.13 for influenza, laryngitis or sinusitis.
- C.14 where an Accident results in injury to the spinal or spinal-nervous system, then unless such injury can be detected by means of X-rays, CT scanners, magnetic resonance images or neurological fallout, the maximum period for Total Disability shall be reduced from 26 weeks to 6 weeks.
- C.15 for chronic fatigue syndrome, “ yuppie flu”, or myalgia.
- C.16 for Bodily Accident or Illness directly or indirectly occasioned by or happening through or in consequence of nuclear weapons, material or by ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel. For the purpose of this exclusion, combustion shall include any self sustaining process of nuclear fission.
- C.17 for any Illness arising during the first 60 days after First Inception of a Certificate of Cover.
- C.18 Any mental and/or nervous disorders, or any like condition arising from or attributable to stress or stress-related situations, or depression, other than those caused by an accident as defined in this Policy, or rest cures of any nature whatsoever.

D. **GENERAL PROVISOS**

- D.1 The Compensation specified for Total or Partial Disability shall cease as soon as the Bodily Injury or Illness causing the incapacity has healed insofar as it is reasonably possible but shall in any event not be payable for more than the number of weeks stated in the Certificate.
- D.2 Any compensation payable by the Insurers for any period of Total or Partial Disability arising out of Bodily Injury shall be reduced by an amount equal to the compensation received or receivable by or on behalf of the Insured Person under the Compensation for Occupational Injuries and Diseases Act of 1993 for Disability for the same or a lesser period.
- D.3 Any amount payable for Total Disability of an Insured Person is based on gross annual earnings (12 month average), or may be reduced to an amount representing the actual loss of net revenue to the Business as a direct result of such Total Disability.
- D.4 Where amounts recoverable from the Insurers are delayed pending finalisation of any claim, payments on account will be made to the Insured or the Insured's Legal Representative at the Insured's option, on receipt by the Insurers of certification by a Physician appointed by the Insurers.

E. **PERSONAL ACCIDENT/ILLNESS SECTION**

E.1

E.1.1 <u>CIRCUMSTANCES</u> :	<u>COMPENSATION</u>
(i) Total or Partial Disability arising out of Bodily Injury or out of Illness	The amount, stated in the Certificate The amount payable for Partial Disability shall not exceed fifty percent of the amount payable for Total Disability.

E.2 **OPERATIVE CLAUSE**

- E.2.1 If during the Period of Insurance the Insured sustains accidental Bodily Injury or Illness which directly and independently of all other causes results during the Period of Insurance in Disability as specified in the circumstances set out in the Schedule to this Section, the Insurers agree to pay to the Insured the Compensation stated in the Schedule and the Certificate.