

MINI ASSETLIFE

Disclosures.



MINI FINANCIAL SERVICES.



With support
from

zest!life
Cover you can trust.
People you can depend on.

TABLE OF CONTENTS

Section	Page/s
Table of Contents	02
Important Product Information	03
Waiting Periods and Pre-existing Conditions	04
Specific Exclusions	05
Disclosures	06 - 08

IMPORTANT PRODUCT INFORMATION.

MINI ASSETLIFE DISCLOSURES.

Please read this document carefully as it contains some very important information on your policy that will assist you when dealing with us in the future.

Important Product Information.

The Assetlife policy provides a selection of insurance benefits to cover the outstanding liabilities of your selected vehicle finance and other loan agreements (Credit Agreements).

On the occurrence of an approved claim your listed credit providers will be contacted to settle the outstanding amount/s of the listed credit agreement/s or to settle the outstanding monthly instalments as provided in the policy.

There are two types of credit life insurance, mandatory credit life insurance and optional credit life insurance. The Assetlife Policy is an optional credit life insurance policy which means that it is at your option that you take out this credit life policy, it is not a requirement or condition of your credit agreement.

The information that you have provided us about your credit agreements are very important. If a claim is lodged, you may be asked to verify the information that you have provided on the credit agreements and if you are not able to provide the insurer with such proof your claim may be declined.

After the outstanding balances of the credit agreements have been settled, your nominated beneficiaries will receive any balance of proceeds of the policy if applicable.

If no beneficiaries have been specified, the balance of the proceeds will be paid to the policyholder or the estate of the policyholder. Your policy documentation will contain all the detailed information on your selected benefits, premiums and product provider and will be sent to you within the next few days.

Premiums are age related and will change each year on the anniversary of the policy taking inflation into account.

The Insurer will review the premium rate annually based on the various factors used to determine the premium. The Insurer furthermore reserves the right to review the premium rate at any time should there be reasonable actuarial grounds to change or vary the premium rate or when the variation will be to the benefit of the Policyholder.

Any changes to the premium rate will be notified to the Policyholder 31 (thirty-one) days prior to the change taking effect. Such notification will provide appropriate details of the reasons for the change to the premium rate and will afford the Policyholder with reasonable steps, such as an option to terminate the Policy, to mitigate the impact of the increase on the Policyholder. The premium rates may be amended or changed, based on the following factors: past and future expected economic factors (for example, but not limited to, interest rates, tax and inflation), past and future claims experience, past and future expected lapse experience, past and future expected mortality experience, expected future reinsurance, any regulatory and legislative changes impacting this Policy or any other factor impacting the premium that the Insurer deems material at the time.

If you are going to be outside South Africa for more than 90 (ninety) days in a row, you need to let the Insurer know in writing and provide relevant details of where you are and the purpose of your travel. The Insurer may or may not accept this change or may accept this change with conditions. If the Insurer does not accept the change, your policy will terminate. The Insurer may ask and consider any relevant information to make a decision.

Should you not be completely satisfied with the policy and wish to cancel the policy during the cooling-off period, you must let us know in writing within 31 days after the commencement of the policy and provided that no claim is outstanding or paid you will be entitled to a refund of any premium paid.

You can cancel the policy at any time after the cooling-off period by giving us a 31 day notice period. No premium will be refunded in such an instance.

The insurer can cancel the policy at any time by giving you 31 days notice of such intention.

Any non-payment of 2 successive monthly premiums will result in the cover to lapse and the policy cancelled.

WAITING PERIODS AND PRE-EXISTING CONDITIONS.

General Waiting Periods.

There is no general waiting period applicable to this policy.

Retrenchment Benefit Waiting Periods.

The Retrenchment Benefit will not be paid if you have been employed by your employer for less than 12 months prior to your retrenchment or if you are retrenched within the first 6 (six) months from the commencement date of the policy.

Please note that this retrenchment benefit waiting periods where cover is excluded for a period of time will not be applied if you were covered for retrenchment in a policy which you held previously and which is being replaced by this policy provided that the time periods applicable to the waiting periods in your previous policy have been met.

Critical Illness Benefit Waiting Periods.

The Critical Illness Benefit will not be paid for critical Illnesses that occur within 6 (six) months from the commencement of this policy.

Please note that this Critical Illness Benefit waiting period where cover is excluded for a period of time will not be applied if you were covered for critical illness in a policy which you held previously and which is being replaced by this policy provided that the time periods applicable to the waiting periods in your previous policy have been met.

If you increase your Critical Illness Benefit amount as you are entitled to do after the commencement of this policy, the insurer will apply the 6 (six) month critical illness waiting period to the increased portion of cover.

12 Month Pre-Existing Condition.

There is a general pre-existing condition exclusion applicable to this policy. You will not be entitled to a benefit for any condition that you were aware of, or that you have consulted a Medical Practitioner for, or that you have received medical treatment for in the 12 months preceding the commencement date that results in a claim within the 12 months after the commencement date of the policy.

If you increase your benefit amount as you are entitled to do after the commencement of this policy the insurer will apply the above 12 month pre-existing condition exclusion to the increased portion of cover.

If this policy is replacing a similar credit life policy then the pre-existing condition and waiting periods will not be applied again if they had already expired under your previous policy and only the unexpired portion of any pre-existing condition period and waiting period will be applied.

IMPORTANT POLICY EXCLUSIONS.

There are certain exclusions in your policy which you must read carefully when you receive your policy documents. Please contact us if you do not understand any of these exclusions.

General Exclusions.

No claim for any benefit shall be payable in the event of the claim arising directly or indirectly as a result of:

- a) War (whether war has been declared or not), invasions, hostilities, civil war, acts of foreign enemy, war like actions, including accidental explosion and/or deliberate explosion of weapons of war, during war or directly as a result of a previous war.
- b) Acts of terrorism, where acts of terrorism mean an act:
 1. whether involving violence or the use of force or not; or
 2. the threat or the preparation thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which appears to be intended to intimidate or influence a de jure or de facto government or the public or a section of the public, or disrupt any segment of the economy or
 3. from its nature or context is done in connection with political, social, religious, ideological or similar causes or objective.

This Exclusion of acts of terrorism comprises any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing

concurrently or in any other sequence to the loss or action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

- c) Strikes, riots and civil commotion.
- d) Atomic energy and/or nuclear fission or reaction.
- e) Aerial sports and air travel (other than as an ordinary passenger in a fully licensed passenger aircraft).
- f) As a result of participation in any hazardous activities including but not limited to racing driving.
- g) Active participation in the commission of any criminal activity resulting in a claim event.
- h) Wilful exposure to danger, intentional self-inflicted injuries, suicide or attempt suicide.
- i) You being under the influence of intoxicating liquor or drugs, unless such drugs have been prescribed and taken in accordance with the instructions of a medical practitioner. Or if a claim event has been accelerated directly or indirectly as a result of intoxicating liquor or drugs, unless such drugs have been prescribed and taken in accordance with the instructions of a medical practitioner.
- j) Any loss or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any of the following:
 1. The use of nuclear, biological or chemical weapons, or any radioactive contamination;
 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, irrespective of whether any of the aforesaid has been performed with the specific use of information technology.
- k) The insured person refusing medical treatment where such treatment will improve the disability or illness resulting in disability.

SPECIFIC EXCLUSIONS.

Retrenchment.

You will not be entitled to a retrenchment benefit under the following circumstances;

- a) If you are self-employed, whether as a sole proprietor, partner in a firm or association, member of a close corporation or a sole director.
- b) If you are employed in a business owned by a member of your family.
- c) If you resign or accept any form of voluntary retrenchment.
- d) The expiry of a non-renewable fixed term contract or the termination of a contract of temporary or casual nature.
- e) If you retire or you are dismissed by your employer.
- f) If you or your employer was aware that you were to be retrenched prior to the date the policy commenced.
- g) If you lose your job due to fraud, dishonesty or any illegal conduct on your part.
- h) If your loss of employment is directly or indirectly due to any sickness, disease, injury or medical condition.
- i) If you are on a temporary, casual or fixed term contract and it reaches its natural end (your services are terminated on the stated date when your contract comes to an end and your contract is not extended or renewed).
- j) If you are not employed or a pensioner.

Total and Permanent Disability.

You will not be paid a Permanent Disability Benefit if your disability claim has arisen from;

- a) Mental health disorders, including anxiety disorders, depression, stress, adjustment disorders, emotional or behavioural disorders, disorders related to fatigue including chronic fatigue syndrome, myalgic encephalomyelitis, fibromyalgia (chronic widespread pain), post viral fatigue syndrome, fatigue, exhaustion, burnout, psychosomatic disorders, and any other mental and functional nervous disorder.
- b) Disease or disorder of, or injury to, the spine, its intervertebral discs, joints, nerve roots, spinal cord or supporting musculature and ligaments and any neurological complications.

However, the accidental, total and irrecoverable loss of function of two or more limbs due to injury of the limbs, spinal cord or brain, shall not be excluded, provided that Total and Permanent Disability is established. Such functional loss must be considered to be permanent by a neurologist and such injury must have arisen as a result of an accident only independent of any other cause, occurring after the commencement date.

You will also not be paid the Permanent Disability Benefit if you are not employed or a pensioner.

Temporary Disability followed by Total and Permanent Disability.

You will not be paid this Benefit if your disability claim has arisen from;

- a) Mental health disorders, including anxiety disorders, depression, stress, adjustment disorders, emotional or behavioural disorders, disorders related to fatigue including chronic fatigue syndrome, myalgic encephalomyelitis, fibromyalgia (chronic widespread pain), post viral fatigue syndrome, fatigue, exhaustion, burnout, psychosomatic disorders, and any other mental and functional nervous disorder.
- b) Disease or disorder of, or injury to, the spine, its intervertebral discs, joints, nerve roots, spinal cord or supporting musculature and ligaments and any neurological complications.

However, the accidental, total and irrecoverable loss of function of two or more limbs due to injury of the limbs, spinal cord or brain, shall not be excluded, provided that Temporary or Total Permanent Disability is established. Such functional loss must be considered to be permanent by a neurologist and such injury must have arisen as a result of an accident only independent of any other cause, occurring after the commencement date.

You will not be paid a Temporary Disability Benefit or a Total and Permanent Disability Benefit if you are not employed or a pensioner.

Critical Illness.

The following list of conditions are not covered under the policy:

- a) Transient ischaemic attack.
- b) Vascular disease affecting the eye or optic nerve.
- c) Migraine and vestibular disorders.
- d) Traumatic injury to brain tissue or blood vessels.
- e) All cancers in situ and all pre-malignant conditions.
- f) All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2NOM0.
- g) All skin cancers, other than malignant melanoma that has been histologically classified as having caused invasion beyond the epidermis (outer layer of skin).
- h) Stem cell transplants.

Road Accident Protection.

The insurer will not be liable to pay a Road Accident Benefit in respect of any claim for an injury which is directly or indirectly caused by, any of the following:

- a) You or a member of your immediate family are admitted into hospital where the cause of admission does not warrant a stay in excess of the MDG guidelines and where such a treatment can be administered, in the opinion of the Insurer's Chief Medical Officer, on an out-patient basis.
- b) You or a member of your immediate family is admitted into hospital where there is no objective indications or impairment in normal health,
- c) You or a member of your immediate family is admitted into an establishment which is not a hospital as defined under this policy.
- d) You or a member of your immediate family is admitted into hospital for the investigation of pain or for pain management or for pain-related conditions and treatment in this context shall include bed rest, traction, physiotherapy, spinal blocks, analgesics or intravenous pain medication.
- e) You or a member of your immediate family is admitted for a pre-existing bodily injury as defined.

DISCLOSURES.

1. Zestlife Assetlife Credit Protection Policy is underwritten by Guardrisk Life Limited (registration number 1999/013922/06 and FSP number 76), an authorised financial services provider and an insurer licensed to conduct life insurance business in terms of the Insurance Act 18 of 2017.
2. Guardrisk can be contacted at:
Tel: 011 669 1000
Email: info@guardrisk.co.za.
3. The product is administered by Zest Life Investments (Pty) Ltd, which is an authorised financial services provider (FSP number 37485).
4. Zestlife does not have any circumstances that could give rise to an actual or potential conflict of interest in dealing with the policyholder. Zestlife's Conflict of Interest Policy is available at www.zestlife.co.za.
5. Zestlife has Professional Indemnity Cover and Fidelity Guarantee Cover in place.
6. Guardrisk's appointed compliance officer can be contacted at
Tel: 011 669 1000.
7. You can lodge a complaint with Chris McCallum at Zestlife, at
Tel: 021 180 4203
email: chrism@zestlife.co.za
8. Zestlife's complaints procedure is available on www.zestlife.co.za and can also be made available upon request.
9. If you are dissatisfied with the feedback received from your Intermediary and/or Zestlife, or your complaint remains unresolved, feel free to contact the Guardrisk Complaints Department at

Tel: 0860 333 361.
Email: complaints@guardrisk.co.za.
10. If you are dissatisfied with the feedback you receive from your Intermediary, Zestlife or Guardrisk you can lodge a complaint with the National Financial Ombud Scheme at Claremont Central Building, 6th Floor, 6 Vineyard Road, Claremont, 7708, or 110 Oxford Road, Houghton Estate, Johannesburg, 2198

Tel: 0860 800 900
Email: info@nfosa.co.za.
11. Intermediaries earn a statutory commission of 20% (including VAT) which forms part of the monthly premium.
12. Zest Life Investments (Pty) Ltd earns 9% (excluding VAT) for performing binder functions in terms of the binder agreement which forms part of the monthly premium.
13. If you change your mind about taking up the policy, you may let us know in writing within 31 days of the start date of the policy and we will cancel the policy and refund you your first (and only) premium paid.
14. You will not be requested to waive any of your rights under the Code of Conduct.
15. Your privacy is of utmost importance to us. We will take the necessary measures to ensure that any and all information, including personal information, as defined in the Protection of Personal Information Act 4 of 2013, provided by you is processed in accordance with said Act and is stored in a safe and secure manner and used solely for us to administer this policy.

DISCLOSURE NOTICE IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES (FAIS) GENERAL CODE OF CONDUCT 2003

Your intermediary.

(Broker who is selling you the product)

Business name:

Zest Life Investments (Pty) Ltd
Call Center Reg no: 2001/018097/07

Physical address:

Sunclare Building, 2nd Floor, 21 Dreyer Street,
Claremont, Cape Town, 7708

Postal address:

PostNet Suite 87, Private Bag X1005,
Claremont, Cape Town, 7735

Tel: 021 180 4220

Email: info@zestlife.co.za

The Intermediary does not own more than 10% of issued shares directly or indirectly in any Insurer or Financial Product provider.

The Intermediary is an associated company of any Insurer or Product provider.

The Intermediary has not earned more than 30% of total remuneration from Guardrisk Life Ltd within the last 12 (twelve) months.

The Intermediary has Professional Indemnity and/or Fidelity Cover in place.

The Intermediary has an Intermediary agreement with the Insurer and the representative, Zaylin Jegels, may be selling this product under supervision.

Monthly statutory commission, as stated in the Policy Schedule, is paid by Guardrisk Life Ltd to the Intermediary.

Financial Advisory and Intermediary Services (FAIS) Registration Number is FSP 37485 and the category of business is Category I, Long Term Insurance Category B1A. This intermediary is approved to sell this category of business.

Without in any way limiting and subject to the other provisions of the Services Agreement/Mandate, the intermediary accepts responsibility for the lawful actions of their representatives (as defined in the Financial Advisory and Intermediary Services Act) in rendering financial services within the course and scope of their employment.

As an authorised Financial Services Provider the Intermediary may not request or induce in any manner a Client to waive any right or benefit conferred on the Client by or in terms of any provision of the General Code of Conduct, or recognise, accept or act on any such waiver by a Client, and any such waiver is regarded as null and void.

Complaints:

If you are dissatisfied with the feedback received from your Intermediary you can contact the Complaints department: Chris McCallum, Zest Life Investments (Pty) Ltd - Call Center, PostNet Suite 87, Private Bag X1005, Claremont, Cape Town, 7735
Email: chrism@zestlife.co.za

Conflict of interest:

The Intermediary has a conflict of interest management policy in place and you can access this policy at <https://www.zestlife.co.za/legal-and-accounting/>

The Compliance officer:

The Compliance Manager
Tel: 011 669 1000
Email: compliance@guardrisk.co.za

DISCLOSURES.

Your Insurer:

(A licensed Life Insurer underwriting the Assetlife product)

About the Insurer.

(Insurer's contact details)

Name:

Guardrisk Life Ltd (Company Registration No 1999/013922/06)

Physical address:

The Marc, Tower 2, 129 Rivonia Road, Sandton, 2196

Postal address:

PO Box 786015, Sandton, 2146

Telephone:

Tel: 011 669 1000

Email: info@guardrisk.co.za

Website:

www.guardrisk.co.za

FAIS registration:

In terms of the FSP license, 76, Guardrisk Life Ltd is authorised to give advice and render financial services for product CATEGORY I:

Long-term insurance Category A

Long-term insurance Category B1

Long-term insurance Category B1-A

Long-term insurance Category B2

Long-term insurance Category B2-A

Long-term insurance Category C

PI and FG cover:

Guardrisk Life Ltd has Professional Indemnity Cover and Fidelity Guarantee Cover in place.

Complaints:

Your Intermediary noted above should always be your first point of contact in the event that you have a query or complaint. Guardrisk Life Ltd is an Insurance company, we partner with other financial service providers to provide our customers with different insurance and risk solutions to suit their specific needs.

If you are dissatisfied with the feedback received from your Intermediary, or your complaint remains unresolved, feel free to contact the Guardrisk Life Ltd Complaints Department:

Tel: 086 033 3361

Email: complaints@guardrisk.co.za

Conflict of interest:

You can access the Insurer's Conflict of Interest Management Policy at:

www.guardrisk.co.za

Compliance officer:

The Compliance Manager

Tel: 011 669 1000

Email: compliance@guardrisk.co.za

Type of Policy:

Credit Life Policy.

Your Administrator:

(For all administrative queries including Premium and claims queries)

Name:

Zest Life Investments (Pty) Ltd Reg no: 2001/018097/07

Physical address:

Sunclare Building, 2nd Floor, 21 Dreyer Street, Claremont, Cape Town, 7708

Postal address:

PostNet Suite 87, Private Bag X1005, Claremont, Cape Town, 7735

Tel: 021 180 4220

Email: bmw@zestlife.co.za

Website: www.zestlife.co.za

Complaints:

You can lodge a complaint with Chris McCallum at

Tel: 021 180 4203

Email: chrism@zestlife.co.za

Conflict of interest:

The Intermediary has a conflict of interest management policy in place and you can access this policy at <https://www.zestlife.co.za/legal-and-accounting/>

Compliance Officer:

The Compliance Manager

Tel: 011 669 1000

Email: compliance@guardrisk.co.za

Financial Advisory and Intermediary Services (FAIS) Registration Number is FSP 37485 and the category of business is: CATEGORY I:

Short-term Insurance: Personal Lines

Short-term Insurance: Personal Lines A1

Health Service Benefits

Long-term Insurance: subcategory B1

Long-term Insurance: subcategory B1-A

Long-term Insurance: subcategory B2

Long-term Insurance: subcategory B2-A

The Administrator does not own more than 10% of issued shares directly or indirectly in any Insurer or Financial Product provider.

The Administrator is an associated company of any Insurer or Product provider.

The Administrator has not earned more than 30% of total remuneration from Guardrisk Life Ltd within the last 12 (twelve) months.

The Insurer and Zestlife have concluded a shareholder and subscription agreement that entitles Zestlife to place insurance business with the Insurer. The shareholder and subscription agreement entitles Zestlife to share in the profits and losses generated by the insurance business. The Insurer may distribute dividends, at the sole discretion of the Insurer's Board of Directors, to Zestlife during the existence of the Policy.

The Insurer and Zestlife have concluded an Outsourced Agreement that entitles Zestlife to receive an outsourced fee from the Insurer.

The Administrator has Professional Indemnity Insurance Cover in force.

The Administrator has a written mandate (binder holder agreement) to act on behalf of Guardrisk Life Ltd. A monthly binder fee of 9% (exclusive of VAT) is paid to Zestlife by Guardrisk Life Ltd.

The Administrator has Intermediary Guarantee Facility in place and is authorized to collect premiums on behalf of Guardrisk Life Ltd. Without in any way limiting and subject to the other provisions of the Services Agreement/Mandate, the intermediary accepts responsibility for the lawful actions of their representatives (as defined in the Financial Advisory and Intermediary Services Act) in rendering financial services within the course and scope of their employment.

Premiums.

(Details of the premiums payable)

Due Date of Payment:

The premium is payable monthly on the selected debit order date (Due Date).

Consequence of Non- Payment:

If the premium is not received for two months in a row the policy shall be cancelled.

DISCLOSURES.

Method of Payment:

Premiums must be paid by external - third party on or before the Due Date.

The Information Regulator is available to handle complaints relating to the use of Personal Information.

OTHER MATTERS OF IMPORTANCE.

You should not sign blank or partially completed application forms or other documentation. Complete all forms in ink and keep notes of what is said to you and all documentation handed to you. Don't be pressurised to buy the product.

You need to check the accuracy, correctness and completeness of information provided. Failure to provide correct or full relevant information may influence an insurer on any claims arising from your contract of insurance.

You will be informed of any material changes to the information about the Insurer, Intermediary and Administrator as listed above. You will always be entitled to a copy of your policy at no extra charge.

You will always be given a reason for the repudiation of a claim and you may lodge an objection with Chris McCallum at Zestlife or with the Long-Term Ombudsman (contact details are provided below).

If we fail to resolve your complaint satisfactorily, you may submit a complaint to the below Ombudsman / Regulators.

Please monitor your cover to ensure it remains adequate.

Information disclosed prior to the policy inception remains accurate and applicable.

Particulars of National Financial Ombud Scheme:

Postal address:

Claremont Central Building, 6th Floor, 6 Vineyard Road, Claremont, 7708 Or
110 Oxford Road, Houghton Estate, Johannesburg, 2198

Tel: 0860 800 900
Email: info@nfosa.co.za
Website: www.nfosa.co.za

For advise in the event of claims and/or service related matters.

Particulars of the Financial Sector Conduct Authority (FSCA):

Postal address:

PO Box 35655, Menlo Park, Pretoria, 0102

Tel: 012 428 8000
Facsimile: 012 346 6941
Email: info@fsca.co.za

If any complaint to the intermediary or Insurer is not resolved to your satisfaction, you may submit the complaint to the Financial Sector Conduct Authority.

Particulars of Financial Advisory and Intermediary Services Provider (FAIS) ombudsman:

Postal address:

PO Box 74571, Lynnwood Ridge, 0040

Toll- free: 012 762 5000
Sharecall: 0860 663 274
Email: info@faisombud.co.za

The Ombudsman is available to handle complaints regarding the financial services that are provided if these complaints are not handled satisfactorily by the financial services provider (intermediary).

Particulars of the Information Regulator:

Postal address:

PO Box 31533, Braamfontein Johannesburg, 2017

Tel: 010 023 5200
Email: POPIAComplaints@inforegulator.org.za

MINI Financial Services
1 Bavaria Avenue
Randjespark Ext. 17
Midrand
1685

Tel: 0860 100 269

MINI Financial Services is a Division of BMW Financial Services (South Africa) (Pty) Ltd, an Authorised Financial Services Provider (FSP 4623) and Registered Credit Provider (NCRCP2341). ZEST LIFE INVESTMENTS PROPRIETARY LIMITED | Reg. No.: 200101809707 | FSP 37485 | Authorised Financial Services Provider.