



BMW CREDIT
PROTECTION.

BMW Financial Services

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TERMS AND CONDITIONS.

The BMW Group Help U Pay Policy (To a maximum specified sum Insured of R1 500 000).

BMW Financial Services (South Africa) (Pty) Ltd., is an Authorised Financial Services and Registered Credit Provider (NCRCP2341).

This document contains the BMW Group Help U Pay Cover Policy wording. The details of this Policy document have been set out for Your information. This Policy is underwritten by Guardrisk Insurance Company Limited (FSP No. 75), hereafter referred to as (Guardrisk) and administered by IUA Business Solutions (Pty) Ltd an Authorised Financial Services Provider (FSP No. 15737), hereafter referred to as (IUA)

The BMW Help U Pay product covers a series of Events and can be specifically packaged for a client's needs.

The benefits can either pay the outstanding balance or the monthly instalment under a finance agreement, depending on which Event has taken place. This product is available where there is any debt or finance agreement.

TERMS AND CONDITIONS.

In return for the Insured paying the Premium and continuing to meet all the conditions for cover, Guardrisk will provide insurance cover under the BMW Group Help U Pay Policy as described in this document.

Guardrisk, agrees and undertakes in favour of the Insured's named in the Schedule of Insurance to pay the benefits described in the Policy, subject to:

1. the actual receipt by Guardrisk at its head office of the correct and sufficient Premium or Premiums;
2. where neither Option (Life, Total and Permanent Disability, Critical Illness, Retrenchment, Hospitalisation, Temporary Total Disability) is selected, the Insurer's liability will be restricted to the Policy that correlates to the Premium received and the maximum specified sum;
3. the truth and accuracy of the information given in the Insured's Schedule of Insurance;
4. the terms and conditions contained herein or endorsed hereon;
5. the Mandatory Declaration being made without qualification;
6. in the Event of a health declaration being made, written acceptance of the proposal will be made in writing by Guardrisk or its appointed administrator.

OTHER MATTERS OF IMPORTANCE.

You will be informed of any material changes to the information about the intermediary, insurer and or underwriter provided above. If any of the information reflected above was given to you orally, this disclosure notice serves to provide you with the information in writing. If we fail to resolve your complaint satisfactorily, you may submit your complaint to the Ombud of Short-Term Insurance.

You will always be given a reason for the repudiation of your claim. If the insurer wishes to cancel your policy, this will be done in writing, to your last known address.

You will always be entitled to a copy of your policy at no extra charge.

COOLING OFF PERIOD.

Should you not be satisfied with the policy, you are entitled to a period of up to 30 days after the policy has been issued within which you may cancel your policy in writing at no cost. Cover will cease upon cancellation of the policy.

Please note that you may only cancel this policy within 30 days where no benefit has yet been paid or claimed or if the event insured against under the policy has not yet occurred.

WARNING.

Do not sign any blank or partially completed application form. Keep notes of what is said to you and all documents handed to you. Don't be pressurised to buy the product.

Failure to provide correct or full relevant information may influence an insurer on any claims arising from your contract of insurance.

WAIVER OF RIGHTS.

The General Code of Conduct stipulates that no Financial Services Provider may request or induce in any manner a client to waive any right or benefit conferred on the client by/or in terms of any provisions of the said Code, or recognise, accept or act on any such waiver by a client. Any such waiver is null and void.

DEFINITIONS.

"Balance of Indebtedness"

The total amount of all instalments falling due under and in terms of the Credit Agreement, after the date of the Event giving rise to a claim under this Policy, plus the residual where applicable, less all such finance charges as are to be rebated in accordance with the provisions of the National Credit Act 34 of 2005 relating to the advanced payment of instalments under and in terms of a Credit Agreement, excluding early settlement interest. The above shall equally apply to Lease and Rental Agreements.

The benefit payable is based upon the Sum Insured reflected on the Proposal at the time of inception of this Policy, being equal to the amount of the (Principal Debt + VAT) as reflected on the Credit Agreement. Should the Sum Insured on the Proposal, be less than the (Principal Debt + VAT) as reflected on the Credit Agreement, then the benefits payable will be determined at the same proportion that the Sum Insured bears to the amount advanced under the Credit Agreement (Principal Debt + VAT).

All arrear payments are excluded from the benefit payment, and any amount on unexpired risk portion of insurance Premiums, including, inter alia but not limited to any short-term, credit life assurance or motor warranty Premiums, as at the Date of Loss; as determined by Us.

"Benefit"

Covers the cost of your debt if you aren't able to pay it back due to Death or Permanent Disability or Critical Illness or Retrenchment or Hospitalisation.

"Comprehensive Underlying Insurance Policy"

The fully comprehensive enforceable motor vehicle insurance Policy entered into by You with any registered domestic insurance company (The Comprehensive Underlying Insurer), which covers The Vehicle against, and obliges the Comprehensive Insurer to pay, for all possible motor vehicle risks (including theft and hijacking) occurring at least in the whole of the Republic of South Africa. The Vehicle and its accessories and extras must be correctly Insured in terms of the TransUnion Auto Dealer Guide for at least its full Market Value, Retail Value or New List Price at Date of Loss.

"Credit Agreement"

The Agreement as defined in the National Credit Agreements Act 34 of 2005 (Or as Amended) and referred to in the Schedule of Insurance, which shall be a valid and current Credit Agreement or loan agreement to which the Insured's shall be bound either as a debtor or as surety for the debtor.

"Credit Provider"

The institution granting the finance.

"Days"

Ordinary Days, including weekends and public holidays. A Day shall also mean a continuous 24 (Twenty-Four) hour Period.

"Deposit"

A contractual monetary amount as described in the National Credit Agreements Act 34 of 2005(Or as Amended).

"Dual Insurance"

Situation in which the same risk is Insured by 2 (Two) overlapping but independent Insurance Policies.

"Event"

The Event which gave rise to Your claim in terms of the Comprehensive Underlying Insurance Policy.

"Ex Gratia"

Where liability under the Comprehensive Underlying Insurance Policy is denied and a non-contractual partial or full settlement of the claim is made without prejudice.

"Extras"

Any tangible addition to the financed asset, all insurance policies and fees are excluded from this description.

"His / Her"

For "his" and "he" where the Insured is male, and read "her" and "she" where the Insured is female.

"Credit Agreement"

The Agreement as defined in the National Credit Agreements Act 34 of 2005 (Or as Amended) and referred to in the Schedule of Insurance, which shall be a valid and current Credit Agreement or loan agreement to which the Insured's shall be bound either as a debtor or as surety for the debtor.

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Where liability under the Comprehensive Underlying Insurance Policy is denied and a non-contractual partial or full settlement of the claim is made without prejudice.

"Extras"

Any tangible addition to the financed asset, all insurance policies and fees are excluded from this description.

"His / Her"

For "his" and "he" where the Insured is male, and read "her" and "she" where the Insured is female.

"Selling Price"

The Selling Price of The Vehicle, is the price, including physical extras which You paid for The Vehicle at the time. This Policy will not cover more than 10% (Ten Percent) above the new list price or retail value of The Vehicle as stated in that month's issue of the TransUnion Auto Dealer Guide. The Selling Price is limited to a minimum of R50 000 (Fifty Thousand Rand) and a maximum of R1 500 000 (One Million Five Hundred Thousand Rand) excluding any insurance Premiums and fees, warranty costs, fuel and delivery charges, interior and paintwork protection applications, administration charges or other additional refundable or finance amounts included in the invoice.

DEFINITIONS.

"Statutory Settlement Balance"

The payment due by You as at the Date of Loss which would liquidate Your outstanding liability to The Credit Provider in Terms of the Credit Agreement and entitle You to retain The Vehicle unencumbered, excluding any arrear instalments due as at the Date of Loss, interest and/or finance charges on such arrear instalments and any early settlement penalties.

"Sum Insured"

The equivalent of the Selling Price.

"Suspensive Condition"

A condition of the Comprehensive Underlying Insurance Policy which suspends cover, either partly or wholly, pending the implementation of a requirement in terms of that Policy.

"The Vehicle"

The Vehicle described in the Schedule of Insurance and which may be any of the following: light motor vehicles, minibuses (maximum 16 (sixteen) seater), motorcycles, light delivery vehicles and panel vans all with a gross vehicle mass of not more than 3500kg with a carrying capacity of not more than 750kg (Seven Hundred and Fifty Kilogram).

"We, Us, Our"

Guardrisk Insurance Company Limited ("Guardrisk"). An authorised Financial Services Provider, FSP No.75.

"You, Your"

The person or entity named as the Insured in the Schedule of Insurance. You must be 18 (Eighteen) years of age and be a permanent resident of South Africa and/or permanently residing in South Africa or a properly constituted and registered Company or Trust.

BENEFITS PAYABLE IN TERMS OF THIS POLICY.

1. Death Benefit

An amount equivalent to, but not exceeding the balance of the indebtedness as herein defined. The Insurer's liability under this and all other Policies issued by the Insurer in respect of the Insured named in the Schedule will not exceed a total of R200 000 (Two Hundred Thousand Rand), or 10 (Ten) monthly Instalments of R20 000 (Twenty Thousand Rand). In the Event that the total of all such policies exceed R200 000 (Two Hundred Thousand Rand), such policy will contribute on a pro-rata basis in accordance with percentage the policy Premiums paid relates to the total premiums paid on all policies in respect of in excess of R200 000 (Two Hundred Thousand Rand) will be refunded.

Cover under the Death Benefit will cease at 65 (Sixty-Five) years of age.

2. Total and Permanent Disability Benefit

In the Event of the total and permanent disablement of the Insured occurring prior to the attainment of age 65 (Sixty-Five) and before the expiry of the term of the Policy, an amount equivalent to the death benefit shall be payable by the Insurer. For the purposes hereof, permanent and total disablement shall mean such incapacity which prevents the Insured from following his own or any similar occupation for which he is or could reasonably be expected to be qualified by virtue of his knowledge, training, education, ability and experience. The Insured shall be deemed to have suffered total and permanent disablement upon the total and permanent loss of either hands, or both feet, or both eyes.

Cover under the Total and Permanent Disability Benefit will cease at 65 (Sixty-Five) years of age.

3. Retrenchment Benefit

In the Event of the Insured suffering loss of employment resulting from the implementation of a staff reduction programme by his employer, prior to the attainment of age 65 (Sixty-Five), after a deferred period of 30 (Thirty) Days the benefit payable shall be the monthly instalment agreed upon under the Credit Agreement referred to in the Schedule of Insurance. Such benefit shall be payable on a monthly basis to the Credit Provider only for such time as the Insured is suffering loss of employment, subject to a maximum benefit period of 4 (Four) continuous months. The benefit is further restricted to a maximum of 4 (Four) months' in respect of any staff reduction programme by an employer, which effects the Insured during the period of the Credit Agreement. No benefit is payable within 3 (Three) months of the inception date of the Policy or within 3 (Three) months of the payment of a claim under the Retrenchment benefit. No further amounts shall be payable under this benefit in the Event of a subsequent loss of employment by the Insured where the full benefit of 4 (Four) months' payments has been paid under prior claims.

Notwithstanding the latter provision of Clause 6 "Claims" under the heading Provisions and Conditions on page 7, Guardrisk has the right to call for documents from the Insured and/or the Credit Provider and/or the Insured's retrenching employer and/or whomsoever else, to verify the authenticity and validity of the retrenchment, whether such documents be in the form of UIF and IRP5 certificates, bank statements, salary advices or any other form whatsoever.

Cover under the Retrenchment Benefit will cease at 65 (Sixty-Five) years of age.

4. Critical Illness Benefit

In the Event of the Insured's having suffered any of the following, prior to his 60th (Sixtieth) birthday

- 4.1 Heart Attack;
- 4.2 Stroke Cerebro-vascular Incident;
- 4.3 Cancer - the following are specifically excluded:
 - 4.3.1 all skin cancers except invasive malignant melanomas;
 - 4.3.2 Stage 1 Hodgkin's disease;
 - 4.3.3 Cancer in-situ on the cervix.

- 4.4 Renal failure;
- 4.5 Paraplegia;
- 4.6 Blindness;
- 4.7 Surgery for coronary heart disease, excluding percutaneous angioplasty and/or any intra-arterial procedure;
- 4.8 Surgery for the disease of the Aorta;
- 4.9 Replacement of the heart valve;
- 4.10 Human-to-human organ transplant of kidney, heart, lung, liver, pancreas or bone marrow;
- 4.11 Coma;
- 4.12 Major burns – third degree burns covering at least 20% (twenty percent) of the body surface area;
- 4.13 Loss of speech – total and irrevocable loss of the ability to speak for a period of 12 (twelve) continuous months.

The Insurer shall pay an amount equal to the death benefit, provided no claim is made under the total and permanent disability benefit. The diagnosed illness must be diagnosed by a registered medical practitioner or specialist and must be supported by critical, radiological, histological and laboratory evidence acceptable to the Insurer.

Cover under critical illness will cease at 60 (Sixty) years of age.

5. Hospitalisation Benefit (Only for self-employed)

In the Event of the Insured suffering hospitalisation prior to the attainment of age 65 (Sixty-Five), the benefit shall be the monthly instalment agreed upon under the Credit Agreement referred to in the Schedule of Insurance. Such benefit shall be paid after 7 (Seven) consecutive days and on a monthly basis thereafter to the Credit Provider only for such time as the Insured is hospitalised or until 4 (Four) monthly instalments have been paid. When paying your claim, we shall consider the first day of the Insured hospitalisation to be the day the Insured is registered as an in-patient. No benefit is payable within 3 (Three) months of the inception date of the Policy.

For policies where a recurring Premium is being paid, a claim will only be considered if the Premium position is up to date at the time of the Insured having received notification of hospitalisation.

Cover under Hospitalisation will cease at 65 (Sixty-Five) years of age.

6. Temporary Total Disability Benefit

If, before the Policy anniversary preceding the Insured's 65th (Sixty Fifth) birthday and the expiry of the term of this Policy, the Insured is prevented, as a result of illness or bodily injury, from earning his normal income from his own or any similar occupation, the Insurer shall pay, after a deferred period of 30 (Thirty) days, the monthly instalment agreed upon under the Credit Agreement referred to in the Schedule of Insurance, or a proportion thereof if the Insured suffers only a partial loss of income, until the first to occur of:

- 6.1 the expiry of the term of this Policy; or
- 6.2 the Insured's attainment of age 65 (Sixty Fifth); or
- 6.3 the recovery of the Insured; or
- 6.4 12 (Twelve) monthly instalments have been paid;
- 6.5 the total and permanent disablement of the Insured; or
- 6.6 the death of the Insured.

When the Insured is no longer temporary totally disabled, he must return to work for at least 6 (Six) continuous months before he can make a claim for a related temporary total disability, or for one complete month before he can make a claim for an unrelated temporary total disability.

Cover under Temporary Total Disability will cease at 65 (Sixty-Five) years of age.

GENERAL EXCLUSIONS.

The Insurer shall not be obliged to make any payment in respect of any condition or Event arising directly or indirectly from or traceable to:

1. Intentionally self-inflicted injury, suicide or suicide attempt within 24 (twenty-four) months of the inception date of this Policy; or
2. Any physical defect or medical condition of which the Insured was aware of and which had its origin prior to the issue of this Policy; or
3. The Insured being affected (temporarily or otherwise) by alcohol or drugs other than as prescribed by a medical practitioner, or
4. The Insured committing any breach of criminal law; or
5. Airborne pursuits except as a passenger flying solely for the purpose of transport in an aircraft holding a valid certificate of airworthiness and piloted by a pilot holding a valid pilot's license; or
6. Nuclear accidents, war or armed conflict (whether war be declared or not), terrorist or insurgency activities, rebellion, civil commotion, sedition, sabotage or any activity associated with the foregoing, or the defense, quelling, investigation or containment thereof by any security force; or
7. Areas with a travel risk alert as per the United States of America Government and website; or
8. Hazardous pursuits or any other activity which could enhance the chance of a claim; or
9. Refusing medical treatment as recommended by your own medical practitioner; or
10. Pregnancy, childbirth, the ending of pregnancy or any related condition; or
11. A medical procedure undertaken at the Insured's request which in the opinion of a doctor is not necessary to maintain the quality of the Insured's life; or
12. A condition of mental or nervous origin including stress, anxiety or depression unless the condition is being treated under the direct and regular care of a consultant psychiatric specialist; or
13. A back or spinal condition unless it is shown by a MRI or CT scan conducted or supervised by an appropriate specialist at the Insured's expense; or
14. A claim under Benefits – Section 2, 3, 4, & 5 if they occurred within 90 (Ninety) days of inception of the Policy, or
15. Not being in possession of a required license, for motorized vehicles including aircraft and water borne vehicles whilst in control of the said vehicle and being involved in an accident which resulted in a claim.
16. Retrenchment Exclusions
No benefits will be payable where:
 - 16.1 the Insured is self-employed, or employed within a family owned business;
 - 16.2 the Insured is an independent or fixed term contractor;
 - 16.3 the Insured is a partner in a partnership, member of a close corporation or a director of a company;
 - 16.4 resignation, normal or early retirement, voluntary retrenchment outside of a company restructure or dismissal by reason of the Insured's misconduct;
 - 16.5 the Insured is aware of or has prior knowledge of pending retrenchment programs being instituted by his employer prior to or at the time of the inception of this contract;
 - 16.6 the Insured has an alternative source of income other than that received from his employer;
 - 16.7 the Insured has not been continuously employed for at least 6 (Six Months) prior to the inception of this contract.

PROVISIONS AND CONDITIONS.

1. Specific Restrictions on Liability

The Insurer's liability in terms of this Policy shall not, under any circumstances, extend beyond:

- 1.1 no monthly instalment benefit paid in terms of a claim shall exceed R20 000 (Twenty Thousand Rand);
- 1.2 not more than one benefit shall be payable for any one condition or claim at any one time.

The Insurer's liability in terms of the Policy shall cease in the Event of a claim settlement being made for the benefit of the Insured. This is applicable to a once-off claim payment, which settles the Credit Agreement.

Any Permanent Disability Benefit paid in terms of this Policy will be subject to the limitation of disability benefits agreement as entered into by member offices of the ASISA, where applicable.

2. Termination of this Policy

The end date will be the earliest of:

- 2.1 the date at the end of the Period of Insurance;
- 2.2 where the Credit Provider is the owner of The Vehicle, the date on which The Vehicle is repossessed;
- 2.3 the date on which The Vehicle is sold by You;
- 2.4 the date on which a benefit is paid under this Policy;
- 2.5 when We do not receive Your Premium, subject to Condition 15 under Provisions and Conditions and Premium under Definitions;
- 2.6 when either You or We cancel the Policy, subject to Condition 16 under Provisions and Conditions;
- 2.7 when Credit Agreement is settled;
- 2.8 the 65th (Sixty Fifth) birthday of the Insured named in this Policy.

3. Premium Computation

In the Event that the Premium or Premiums actually paid to the Insurer are incorrectly calculated so that they are in fact insufficient to pay for the benefits as set forth in the Schedule of Insurance, then:

- 3.1 written notification thereof shall be sent by the Insurer to both the Credit Provider named in the Schedule of Insurance, as well as to the Insured;
- 3.2 the error may be corrected and subject to payment of the additional Premium, the full Sum Insured will be maintained; or
- 3.3 if no adjustment is effected within 30 (Thirty) days of the date of the original proposal as reflected in the Schedule of Insurance, the Insurer's liability shall be reduced by the ratio which the shortfall of the Premium bears to the total Premium due.

4. Refund of Unexpired Portion of Net Premium

In the Event that the Insured had cancelled or made payment in full to the Credit Provider of all amounts owing under and in terms of the Credit Agreement in advance of the date of expiry of the full term of such agreement and where the Credit Provider terminates the Credit Agreement, the Credit Provider, acting under and by virtue of the cession, shall be entitled to cancel this Policy with the Insurer. The Insurer will pay a refund of unexpired portion of net Premium in terms of the Policy, provided that such full payment was actually made to the Credit Provider at least 6 (six) months prior to the expiry of the full original term of the agreement in question. No refund is due where a previous claim has been admitted. The above mentioned only applies where the Premium frequency is single Premium.

5. Limitation of Cover

The Insurer shall be under no liability in terms of this Policy when the indebtedness in respect of which the Policy was issued shall have been paid in full to the Credit Provider or when it would have been paid in full had the Insured complied with this obligation to the Credit Provider as originally undertaken, whichever Event occurs first. The Insurer shall not be affected by any arrangement, which may have been made between the Credit Provider and the Insured to any reduction of the amount of instalments originally agreed upon, or any deferment of instalments as stipulated by the Credit Agreement.

6. Claims

Unless the Insurer shall receive written notification within 60 (Sixty) days of the happening of any Event resulting in a claim being made against this Policy, the Insurer shall, in no case whatsoever, be liable to pay any benefit. The Credit Provider and/or the Insured shall duly complete such forms and give such details and assistance and furnish such proof in relation to any claims as the Insurer at its discretion may require.

In the Event of a claim being rejected, the Insured is entitled to relief through legal action, the Ombud for Short Term Insurance and the complaints process as detailed;

Guardrisk Compliance Officer

Guardrisk Insurance Company Limited
PO Box 786015, Sandton, 2146

Email: compliance@guardrisk.co.za
complaints@guardrisk.co.za

Tel: 011 669 1039

Fax: 012 675 3856

7. Arbitration

Should any dispute arise between You and Us as to the amount of any claim under this Policy, liability having already been admitted by Us for the claim in principle, You may refer such dispute to arbitration within 90 (ninety) Days of the dispute arising in accordance with the Arbitration Act 42 of 1965 (As Amended).

8. Rejection of Claim and Time Bar

In the Event of a claim being rejected or You dispute the benefit amount paid by Us, You are entitled to make representations to Us in respect of Our decision to reject the claim or as to the manner in which the benefit amount was calculated for a period 180 (One Hundred and Eighty) Days from the date of receipt of the letter of rejection or the date of the claim payment.

The dispute should be raised with the Insurer prior to disputing the matter with the Ombud.

PROVISIONS AND CONDITIONS.

Representation must be submitted in writing to:

IUA Business Solutions (Pty) Ltd
PO Box 1800, Umhlanga Rocks, 4320
Fax Number: 086 639 3867
Email: lifecclaims@iua.co.za

Guardrisk Compliance Officer
Guardrisk Insurance Company Limited
PO Box 786015, Sandton, 2146
Email: compliance@guardrisk.co.za
complaints@guardrisk.co.za
Tel: 011 669 1039
Fax: 012 675 3856

Where You are not satisfied with the response from the Insurer You are entitled to make further representation to:

The Ombud for Short-Term Insurance

PO Box 32334, Braamfontein, 2017
Tel: 011 726 8900, Fax: 011 726 5501

In terms of Section 15 of the Financial Services Ombud Schemes Act No. 37 of 2004 that on the receipt of the official referral to the aforementioned Ombud, any applicable time barring clause in terms of this Policy or the running of prescription in terms of the Prescription Act No 68 of 1969, from the date of referral to the date of withdrawal of the referral or determination of the referral by the Ombud shall be stayed. If the dispute is not satisfactorily resolved in this manner, legal action may be instituted against the Insurer for the enforcement of the claim by way of the service of summons against the Insurer. Summons must be served on the Insurer within 6 (Six) months from the date You receive the outcome in respect of the representations You have made, failing which all benefits in respect of such claim shall be forfeited and no liability can arise in terms of such claim.

9. Misrepresentation

If any claim under the Comprehensive Underlying Insurance Policy or this Policy is in any way misrepresented or if any fraudulent means are used by You or anyone acting on Your behalf to obtain any benefit under this Policy or if any of the Events Insured against are occasioned by Your intentional act, or with Your connivance, all benefits under this Policy shall be forfeited, and the Policy will be voidable and Premiums paid returned to you.

10. Examination

The Insurer shall be entitled to require that any Insured, whether or not suffering from the effects of injury, be examined at any reasonable time, at the cost of the Insurer, by a medical practitioner acceptable to the Insurer. The report of such medical practitioner shall for all purposes under this Policy be final and binding upon the parties.

11. Conditions Precedent

Strict compliance by the Insured and by the Credit Provider with all the provisions, conditions and terms of this Policy shall be a condition precedent to liability on the part of the Insurer hereunder.

12. Waiver of Conditions

No waiver of any of the terms, conditions and endorsement of this Policy shall be valid unless made in writing under the signature of a duly authorised officer of the Insurer. In addition, no act or omission to act by the Insurer or any officer, employee or servant of the Insurer shall be deemed to be a representation on behalf of the Insurer upon which the Insured or the Insured's heirs, executors or assigns are entitled to act.

13. Interpretation

In the Event of an interpretation dispute arising under this Policy, the normal every day usage of the English wording contained in this document shall apply.

14. Hold Cover

We will provide full cover until the first Premium due date as noted in the policy application, however all waiting periods are still applicable and all exclusions still apply.

15. Period of Grace for Premium Payment

You shall be entitled to a period of 15 (Fifteen) Days from the Premium Due Date in which to pay Your Premium. In the case of monthly policies, this period of grace only applies from the second month of the currency of the Policy. No relaxation by the Insurer of this period; will be deemed to be a change in this condition.

16. Cancellation and Refund of Premiums

This Policy may be cancelled by You or Us at any time on 31 (Thirty-one) Days' written notice to the last known address. In the case of term policies Your Single Premium will be refunded on a scale determined by Our actuary based on Our calculation for the unexpired portion of the Term Policy, provided that no claim was submitted, in which Event No Premium shall be refunded.

17. "Dual Insurance"

In the Event of Dual Insurance, the Insurer who has the earlier Policy Inception Date and has received Premium will be liable for the claim. In the Event where IUA does not have the earlier Inception Date, We shall refund Premium from Inception Date. The Onus is on the Insured to Establish where more than 1 Insurer on the assets exist. Therefore, no Interest will be included in the refund payment.

In the Event where an Insurer has already paid under a similar Policy, The Insured must supply proof of the Inception Date of the latter Policy to establish a refund due, any cover where Dual Insurance did not exist will not be refunded.

MATTERS OF IMPORTANCE.

You must accurately, fully and properly disclose all material facts. All information provided by You or on Your behalf is Your own responsibility. You need to be satisfied with the accuracy of any transaction submitted by anyone on Your behalf.

Misrepresentation, incorrect or non-disclosure by You of any material facts or circumstance may impact negatively on any claims arising from this insurance contract.

GENERAL DISCLOSURES.

Complaint Resolution Process.

All complaints are forwarded to the Insurer's Compliance Officer who will forward the matter to the responsible department for investigation. Once the matter is resolved, the outcome is communicated to the complainant. If the complainant is satisfied with the response, the matter is concluded. Should the complainant be dissatisfied with the response, the Ombud for Short-Term Insurance may be contacted.

Guardrisk Compliance Officer

Guardrisk Insurance Company Limited
PO Box 786015, Sandton, 2146

Email: compliance@guardrisk.co.za
complaints@guardrisk.co.za

Tel: 011 669 1039
Fax: 012 675 3856

CONFLICT OF INTEREST POLICY.

It is generally accepted practice within Our industry that "entertainment" and "gifts and incentives" collectively referred to as an immaterial financial interest in the Conflict of Interest regulations, are often provided by the product provider and their agents to various intermediary, independent intermediaries and brokers (All of whom must be registered as Financial Services Providers) and vice versa and also potentially from and to various other Financial Service Providers in the supply chain.

The Rand value of such interests are limited, by legislation, per calendar year, to R1, 000 (One Thousand Rand) in respect of any one individual be they the provider of or beneficiary of such immaterial financial interest. Such limitations are dealt with and managed by Our Conflict of Interest Management Policy. A full copy of Our Overall Conflict of Interest Management Policy can be obtained from www.iaa.co.za or Our offices upon written request.

TREATMENT OF VAT.

You are, in terms of a SARS ruling issued in terms of section 20 (7) of the VAT Act, able to claim input tax only if You are in possession of a Policy document and proof of payment.

TREATING THE CUSTOMER FAIRLY.

We have created a superior solution – encompassing products, processing and service – tailored to each of Our customers' requirements. We will at all times, deliver a superior customer experience, simplifying and improving both Our clients and their customers' lives. We will achieve this through a motivated team of skilled people, absolute fairness in Our treatment of Our clients and partners and complying with the 6 (Six) Treat Your Customer Fairly Outcomes, namely;

- You are confident that Your fair treatment is key to Our culture;
- Products and services are designed to meet Your needs;
- We will communicate clearly, appropriately and on time;
- We provide advice which is suitable to Your needs and circumstances;
- Our products and services meet Your standards and are of an acceptable level;
- There are no barriers to access Our services or to lodge any complaints.

VARIATIONS.

No variation to this Policy shall be binding on the Insurer unless made in writing and signed by a Director or Public Officer of the Insurer and confirmed thereafter by payment of the Insured of the Premium whether varied or not.

This Policy is issued on the basis that the statements and information made and set forth in the application and all declarations made in respect thereof are true and correct and constitute a full disclosure of all facts and circumstances likely to materially affect the assessment of the risk at the time of the issue of this Policy.

The Company reserves the right to amend, add or change the Terms and Conditions of this Policy by giving 31 (Thirty-one) days' written notice of its intention to do so. Any variations and or changes will be binding on both the Insurer and the Insured and can be applied at any time to the existing Terms and Conditions after written communication of these changes has been sent to the Insured's last known address as it appears in Our records at that time.

Underwritten by Guardrisk Insurance Company Limited an authorised Financial Services Provider.

FSP License Number 75
VAT Number: 4250138072
The Marc, Tower 2,
129 Rivonia Road, Sandton
2196
Tel: 011 669 1000
Fax: 012 675 3856

The Compliance Officer

Guardrisk Insurance Company Limited
PO Box 786015
Sandton
2146
Email: compliance@guardrisk.co.za
Tel: 011 669 1039
Fax: 012 675 3856
complaints@guardrisk.co.za

Administered By IUA Business Solutions (Pty) Ltd an authorised Financial Services Provider.

IUA Business Solutions (Pty) Ltd (IUA) has been appointed by the Insurer in terms of a Binder Agreement to administer policies and settle claims on its behalf. IUA will assist you with any policy queries or amendments which you may require, as well as any claims which you need to lodge. In performing these binder functions, the binder holder (IUA) is paid a fee as a percentage of gross written premium, which fee is disclosed in the insurance schedule provided to you. IUA is authorised by the Insurer to collect premiums on its behalf.

IUA Business Solutions (Pty) Ltd, Co Reg No 1981/006334/07, is an authorised Financial Services Provider, FSP License Number 15737. IUA is authorised to provide Intermediary Services in respect of License Category 1: Short Term Insurance – Personal Lines, Personal Lines A1 and Commercial Lines. Long Term Insurance – Category A, B1, B1-A, B2, B2-A.

The company details are:

Cnr. Keynsham and Umhlanga Rocks Drive
PO Box 1800
19 Crewkerne Close
Umhlanga Rocks
Somerset Park
4320
Umhlanga Rocks
4319
Tel: 031 570 7600
Fax: 086 679 6554
Website: www.iaa.co.za

GENERAL DISCLOSURES.

Email: admin@iua.co.za (For policy administration matters, including changes to any information you provided to us.
lifecclaims@iua.co.za (For claims matters)

IUA holds Professional Indemnity and Fidelity Guarantee insurance cover.

IUA does not hold more than 10% of the Insurer's shares and does not receive more than 30% of total remuneration from the Insurer. IUA's Conflict of Interest Management Policy can be accessed on its website www.iua.co.za.

The Compliance Officer for IUA Business Solutions (Pty) Ltd is:

Associated Compliance Motor (Pty) Ltd Practice Number 7218

Tel: 011 678 2533

Fax: 011 678 7731

Email: info@associatedcompliance.co.za

Complaints Procedure.

Should you wish to lodge a complaint about the services you received from the Insurer or IUA regarding your policy documentation, premiums or any claim related service they provided, please use the following contact details:

Complaints Manager.

PO Box 1800, Umhlanga Rocks, 4320

Tel: 031 570 7600

Email: complaints@iua.co.za

IUA does have a formal complaints management policy and process, but if your complaint is not resolved to your satisfaction, you may contact:

The Ombud Short-term Insurance

PO Box 32334

Braamfontein

2017

Tel: 011 726 8900 or 0860 726 890

Fax: 011 726 5501

Email: info@osti.co.za

The Registrar of Short-term Insurance

PO Box 35655

Menlo Park

0102

Tel: 012 428 8000

Fax: 012 347 0221

The FAIS Ombud

PO Box 74571

Lynnwood Ridge

0040

Tel: 012 470 9090 or 0860 324 766

Fax: 012 348 3447

Email: info@faisombud.co.za

For BMW Financial Services (South Africa) (Pty) Ltd.

1 Bavaria Avenue

Randjespark Ext. 17

Midrand

1685

Tel: 0860 100 269

Email: VAPS.BMW@BMWfinance.co.za

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

Tel. 0860 100 269
Email. [**VAPS.BMW@BMWfinance.co.za**](mailto:VAPS.BMW@BMWfinance.co.za)