

# Capitec Funeral Plan Changes

Due to regulatory requirements, we are required to make the following changes to your Capitec Funeral Plan. These changes will be effective from 14th November 2021.

Insurance products are underwritten by Centriq Life Insurance Company Limited, a licenced life insurer and authorised financial services provider (FSP7370)

## 1. Changes to the names of the Natural Death Benefit and the Accidental Death Benefit

Previously Your Capitec Funeral Cover Plan distinguished between Natural Death Benefit and Accidental Death Benefit. The Natural Death Benefit pays the cover amount when a life assured dies of natural causes, including suicide. The Accidental Death Benefit pays an amount equal to two times the natural death benefit.

The names of both the Natural Death Benefit and the Accidental Death Benefit changes to Funeral Benefit. In terms of the changes to Your Funeral Cover Plan, Funeral Benefit is now defined as:

**Funeral Benefit** This benefit pays the Cover Amount when a Life Assured dies. If the Life Assured dies due to an Accident double the Cover Amount will be paid.

Except for the names that will change, no other features of the Natural Death Benefit and the Accidental Death Benefit changes.

## 2. Change to the definition of Married.

The definition of married is relevant to the rules which lives may be insured on Your Capitec Funeral Cover Plan.

Married/ Marriage was previously defined as:

**Married or Marriage'**, for purposes of this contract, is when 2 (two) people are:

- 1.7.1. married according to the laws of any sovereign country
- 1.7.2. married according to customary or tribal law
- 1.7.3. married under any religion that is practiced in South Africa
- 1.7.4. living together and financially dependent on one another for at least 6 (six) months; or
- 1.7.5 party to a civil union in terms of the Civil Union Act, 2006.

Married is now defined as:

'Married' is when 2 (two) people are:

- 1.11.1 married according to the laws of any sovereign country;
- 1.11.2 married according to customary or tribal law;
- 1.11.3 married under any religion that is practiced in South Africa;
- 1.11.4 living together for a period of at least 6 months subject thereto that You can provide, upon request by the Insurer, satisfactory proof of the permanency of the relationship; or
- 1.11.5 party to a civil union in terms of the Civil Union Act, 2006.

The new clause 1.11.4 now means you may have to prove to the Insurer that you and your spouse were in a permanent relationship and living together.

### **3. Waiting Period for Death Premium Waiver and Newborn Premium Waiver:**

Clause 6.9: The waiting period of the Death Premium Waiver changes from 12 months to 6 months.

Clause 6.10: The waiting period of the Newborn Premium Waiver changes from 12 months to 6 months.

### **4. Waiver of Waiting Period for Funeral Benefit:**

A waiting period of 6 months applies to the Funeral Benefit (previously called the Natural Death Benefit) and the Insurer may, provided the conditions for the waiver of the waiting period are complied with, waive the waiting period. The waiver of the waiting period previously applied only where the Lives Assured were covered on another funeral policy with another licensed insurer at most 31 days before the Cover Start Date.

The waiver of the waiting period will now also apply where the Lives assured were covered on a previous Capitec Funeral Cover Plan within 2 (two) months before the Cover Start Date.

The terms and conditions of the waiver of the waiting period now provides:

A Waiting Period will not be applicable on the Funeral Benefit if:

- 8.5.1.1 the Lives Assured were covered on a previous funeral policy with another Licensed Insurer within 31 (thirty-one) days before the Cover Start Date or covered on a previous Capitec Funeral Cover Plan within 2 (two) months before the Cover Start Date ("the previous policy"); and
- 8.5.1.2 the previous policy has lapsed or was cancelled; and
- 8.5.1.3 the waiting period expired in respect of that previous policy for the Life Assured.

8.5.3 A waiting period on the Funeral Benefit will be applicable if:

- 8.5.3.1 the waiting period on the Life Assured on the previous policy has not expired at the time of the Life Assured's Cover Start Date on this Funeral Cover Plan. We will impose a waiting period equal to the unexpired part of the waiting period of the previous policy, or
- 8.5.3.2 a claim for a Life Assured covered in terms of this Funeral Cover Plan can still be made against the previous policy during the previous policy's cancellation notice period.

8.5.4 If the cover in terms of the previous policy was for a lesser amount than the Cover Amount in the Funeral Cover Plan Schedule, then We will only pay such lesser amount.

### **5. Entry Age of a Child**

Clause 11: Previously the Funeral Cover Plan provided that the Maximum Natural Death Cover and Maximum Accidental Death Cover is R60 000 for a Life assured that is a Child of 14 years and older. The maximum cover amount remains the same, but the entry age for a Child 14 years and older will now be limited to 14-24.

### **6. Extension of Stillborn Cover**

Clause 7.2.4: This benefit pays R1 000 on the birth of a Stillborn if You or Your Spouse gave birth to the Stillborn. This benefit is now extended to include a newborn up to 6 months of age if the death is not due to an Accident.

#### ***Cooling-off right***

***If you are dissatisfied with the changes, you have the right to cancel your Capitec Funeral Plan. To cancel your plan, call our 24hr Client Care Centre on 0860 10 20 43 or visit a branch or cancel on the app.***