

# LifeWise Statutory disclosure notice to Policyholders

**Required in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act).**

*Important - Please read carefully (this notice does not form part of the insurance contract or any other document). As a long term insurance policyholder, or prospective policyholder, you have the right to the following information:*



## **1. About the Intermediary (Binder Holder):**

### **a. Full business name, full trade name, registration number, physical address, postal address, and telephone number:**

Family Expenses Southern Africa (Pty) Ltd trading as LifeWise (Registration number 1998/012373/07). Physical Address: Somerset Office Estate, 604 Kudu Street, Allen's Nek, Roodepoort 1737. Postal Address: PO Box 3294, Florida, 1710. Tel: 011 472 2020.

You will be informed of any material changes to the information above.

### **b. Legal status and any interest in the Insurer:**

LifeWise acts as a Binder Holder who provides Intermediary and Administrator services on behalf of Hollard Life Assurance Company Limited and holds no interest.

### **c. Professional Indemnity Insurance:**

LifeWise has professional indemnity cover in place.

### **d. Shareholdings in insurer if 10% or more:**

No shareholdings.

### **e. Name of insurer from which the Binder holder received 30% or more of total remuneration, including commission, during the preceding 12 month period:**

Hollard Life Assurance Company Limited.

### **f. The nature and extent of commission which may become payable by LifeWise:**

Independent contractors earn a once-off acquisition fee (maximum of R100-00) for every policy application completed, if a policy is subsequently issued by the Insurer. Independent contractors acting on our behalf are authorised to provide factual information only. Note that Independent Contractors are not authorised to:

- (i) Give financial advice,
- (ii) Perform an affordability assessment, and
- (iii) Compare any LifeWise products to any other products in order to recommend suitable insurance cover.

### **g. Complaints resolution procedure:**

Should you wish to lodge a complaint regarding the service rendered to you, you may address your complaint to LifeWise:

- in writing by email to: [lifewise@mweb.co.za](mailto:lifewise@mweb.co.za); or
- in writing to our postal address indicated in 1(a) above.

Please refer to the Information Section of the LifeWise Policy document which sets out the procedure to follow for different types of complaints you wish to report. Your complaint should provide full details of the service of which you are complaining. A copy of all relevant documentation should accompany your complaint. If your complaint is not resolved to your satisfaction, you may proceed to lodge a complaint with the FAIS Ombudsman or the Ombudsman for Long-Term Insurance, whichever is applicable.

The FAIS Ombudsman is an independent and impartial dispute resolution tribunal which investigates, considers and disposes of complaints by consumers against Financial Services Providers. For example, the way a policy was sold or how a service was provided. Contact details in this regard can be found under point 4 (l).

The Ombudsman for Long-Term Insurance provides consumers with a free dispute resolution mechanism. It mediates between subscribing members, such as the Insurer/ intermediary/ binder holder, and policyholders regarding insurance contracts and is available to advise you in the event of claim problems which are not satisfactorily resolved by such subscribing members. The procedure for lodging a complaint can be found on the website of the Ombudsman for Long-Term Insurance (refer to point 4 (j) below for contact details).

### **h. Contact details of the compliance function:**

The FAIS Compliance Officer deals with issues relating to compliance with the FAIS Act and complaints related to how this sale was conducted.

Contact details: Physical address: Constantia Ridge Office Park, Block B, 764 Golf Club Terrace, Constantia Kloof 1709. Postal Address: PO Box 6144, Weltevreden Park 1715. Tel: 011 534 8701

Email: [faiscompliance@leza.co.za](mailto:faiscompliance@leza.co.za)

### **i. Conflict of Interest Policy:**

In line with the requirements of the FAIS Act, LifeWise has adopted a policy to avoid and mitigate any potential conflicts of interest. The conflict of interest policy is available at [www.legalwise.co.za](http://www.legalwise.co.za) or from the FAIS Compliance Officer.

## **2. About the Insurer:**

### **a. Full business name, full trade name, registration number, physical address, postal address, and telephone number:**

The Hollard Life Assurance Company Limited (Registration Number: 1993/001405/06). Physical address: 22 Oxford Road, Parktown, 2193. Postal address: PO Box 87428, Houghton, 2041.

Tel: 011 351 5000.

### **b. Type of policy:**

The LifeWise funeral policy is a Category 1 long-term insurance product.

### **c. Contact details of the Hollard compliance function:**

The Compliance Officer. Tel: 011 351 8035.

### **d. Binder Disclosure:**

The binder holder, LifeWise, has entered into an agreement with Hollard Life Assurance Company Limited, an Authorised Financial Services Provider, which authorises it to enter into, vary or renew an insurance

policy, collect premiums and settle claims.

For performing the abovementioned functions, the binder holder is paid a maximum fee of 20% of gross written premium.

## **3. The Binder Holder, Administrator, Intermediary or Insurer dealing with you must inform you of:**

**3.1** The premium that you will be paying.

**3.2** The nature and extent of benefits that you will receive.

**3.3** Concise details of any special terms and conditions, exclusions, waiting periods, restrictions, or circumstances in which benefits will not be provided.

**3.4** Premiums and periods of grace.

a. Premiums are due and payable monthly in advance.

b. A period of 30 days grace is allowed for the payment of each premium. During this time, all benefits will remain in force. If any event occurs during the period of grace that results in a claim, the unpaid premium will be deducted from any amount paid out.

c. Should there be no further payments received after the 30 day grace period the policy will lapse and all cover will be terminated.

**3.5** Your rights when being advised to replace an existing policy.

You may not be advised to cancel a policy to enable you to purchase a new policy or amend an existing policy, unless the following information is fully disclosed to you:

a. The actual and potential financial implications, costs and consequences of such replacement,

b. Details of any special terms and conditions, exclusions, waiting periods, restrictions, or circumstances in which benefits will not be provided.

## **4. Other matters of importance:**

a. Collection of personal information: The collection of relevant personal information is required to render an efficient service to you. The information collected will relate directly to the processing of claims, and will be processed lawfully in terms of the Protection of Personal Information Act 4 of 2013. LifeWise will retain the information as long as reasonably necessary and it will not deny you your rights to access information or object to the processing of information on lawful grounds.

b. You remain responsible for the accuracy and completeness of all answers/information provided by you.

c. You are requested not to sign any blank or partially completed document. All documents must be completed in ink.

d. It is important that you, as a policyholder, are aware of your premium obligations. The due date of premiums and the consequences of non-payment of premiums are important. This information is indicated in the policy document.

e. Note that no person or provider may request or induce you in any manner to waive any right or benefit conferred on you in terms of any provision contained in the FAIS Code of Conduct.

f. You are entitled to a full copy of the LifeWise Policy Document within 30 days of LifeWise issuing the policy. If you did not receive a copy, please contact us without delay.

g. You will be provided with written notification of any claim that is rejected or any decision taken in respect of any value in dispute. Should you disagree with the rejection of the claim / decision taken in respect of value, you may make representations to the insurer, within 90 days of receipt of the rejection letter.

You, your beneficiary or executor may also approach the Ombudsman for Long Term Insurance. If you, your beneficiary or executor are still not happy with the decision, a summons may be served on Hollard not more than 270 days after you have received the rejection letter.

h. LifeWise will not cancel your policy without first giving you 30 days written notice of its intention. Any variations to your existing LifeWise Policy Document will be communicated to you in writing.

i. You have 30 days from date of receipt of the policy to peruse the policy terms and conditions. Should you feel that the policy is not suitable for your requirements, you may cancel same in writing within 30 days from date of receipt, where after any premiums paid will be refunded to you. Please bear in mind that you may not exercise this right if you have already claimed under the policy or if the event, which the policy insures you against, has already happened.

j. The Long Term Insurance Ombudsman can be contacted at: Private Bag X45, Claremont, 7735. Tel: 021 657 5000, Fax: 021 674 0951, Email: [info@ombud.co.za](mailto:info@ombud.co.za)

k. The Registrar of Long-Term Insurance can be contacted at: Financial Services Conduct Authority (FSCA) P.O. Box 35655, Menlo Park, 0102. Tel: 012 428 8000, Fax: 012 346 6941.

l. The FAIS Ombudsman can be contacted at: P.O. Box 74571, Lynwood Ridge, 0040, Tel: 012 470 9080 /012 762 5000, Fax: 012 348 3447/086 764 1422, E-mail: [info@faisombud.co.za](mailto:info@faisombud.co.za), Website: [www.faisombud.co.za](http://www.faisombud.co.za)

m. This Statutory disclosure notice has been issued for information purposes only.

For the complete terms and conditions please refer to the LifeWise Policy Document.