STANBURY

FUNERAL *Shield*

Policy Contract

From 01/05/2026

1. DEFINITIONS

1.1 "Beneficiary" shall mean the person nominated by the Insured in writing as his/her beneficiary to receive the payment of the funeral benefit in terms of the Policy and whose particulars appear in the records of the Insurer.

1.2 "Consultant" shall mean an employee of Stanbury Life Limited.

1.3 "Effective Date" shall mean the first day of the month following the receipt of the first premium in the books of the Insurer.

1.4 "The Insured" shall mean:

(i) a person who has applied for cover while under the age of 70 years and in whose name the Policy is effected, including his/her lawfully wedded husband or wife who is under the age of 70 years on the Effective Date;

(ii) a person who applied for single cover while under the age of 70 years;

(iii) a person who has applied for cover while under the age of 70 years and in whose name the Policy is effected, including his/her partner in a union recognized as valid in accordance with the traditions and customs of ethnic groups in Namibia and who under the age of 70 years on the Effective Date;

(iv) a person who has applied for cover while under the age of 70 years and in whose name the Policy is effected, including his/her partner with whom he/she cohabits as husband and wife. Only one (1) cohabitation partner may be listed on the Policy for the duration of the Policy.

(v) Included in 1.4 (i) to 1.4 (iv) above are a maximum of five (5) dependent Children

(a) under the age of twenty one (21)

(b) under the age of twenty five (25) and registered as fulltime students at a Recognised Tertiary Institution.

(vi) Included in 1.4 (i) to 1.4 (iv) above, is one extended family member who is a relative of the main member and Is under the age of 70 at the time he or she is added to the policy.

(vii) A member has the option to add a parent (s) or parent(s)-in-law to the policy to be covered under the terms and conditions of this policy for an additional fee per parent or parent-in-law who is under the age of 85 at the time he/she is added

(viii) The family members referred to in clause 1.4 will enjoy cover only:

(a) if the application of the above mentioned family members was approved by the Insurer,

(b) while the circumstances provided for in clause 1.4 (v) are in existence.

(c) The Main Member, family members and extended family must be ordinarily resident in Namibia.

1.5 "The Insurer" shall mean Stanbury Life Ltd

1.6 "Main Member" shall mean the original applicant in whose name the policy was issued.

1.7 "Namibia" shall mean the Republic of Namibia.

1.8 "Policy" shall mean this Policy document which may be amended from time to time by the Insurer including the application form and schedule hereto.

1.9 "Recognised Tertiary Institution" shall mean an academic institution, being a registered University or Technikon, at which a dependent is enrolled at fulltime for purposes of obtaining a degree or diploma.

1.10 "Children" shall mean the biological or adopted children of the Main Member and spouse or partner and also includes the children for which the Main Member and spouse or partner have been appointed legal guardians.

2. THE INDEMNITY OF THE INSURED

In consideration of the Insured having paid the agreed premium to the Insurer and subject to the terms, conditions and exclusions herein, the Insurer hereby undertakes to pay upon the death of the Insured, to the Beneficiary or the estate of the Insured the funeral benefit of the Insured.

3. INDEMNITY TO THE INSURER

Neither the Insurer nor any employee, agent or Consultant shall be liable for any damage caused by any act, advice, negligence or otherwise.

4. INSURED MATTER

4.1 Upon the death of the Insured, the Insurer shall pay the amount indicated in the schedule of insurance to the Main Member, the Beneficiary or the Estate of the Insured Main Member as the case may be.

4.2 In the event of the beneficiary having pre-deceased the Insured, the benefit shall be paid to the estate of the Insured whose name the Policy is effected.

EXCLUSIONS AND WAITING PERIODS

4.3 The Insurer shall only be liable to compensate during the first twelve (12) months calculated from the Effective Date in the event that the cause of death can be deemed to be accidental death.

4.4 Provided that when the death of the Insured results from HIV/AIDS, Tuberculosis or Pneumonia or other HIV/AIDS related ailments, the Insurer shall only be obliged to pay the benefits to the Main Member, the Beneficiary or the Estate of the Main Member when the death occurred not less than twelve (12) months after the Effective Date and provided that the Insured has applied for HIV cover and the Insurer has accepted the risk.

4.5 Notwithstanding the above, the Insurer shall not be liable to compensate when the death was caused by suicide in the event that such suicide is committed within a period of 24 months calculated from the effective date.

4.6 The onus of proof shall be upon the Beneficiary or the executor of the estate to show that any of the exceptions above were not present or did not contribute to the cause of death.

4.7 Claims for the funeral benefit will be paid within 72 hours of successful assessment by the Insurer.

5. PREMIUMS, SCHEDULE OF INSURANCE, PAYMENT, OTHER INSURANCES AND DUTIES OF THE INSURED

5.1 The following shall be reflected in the Schedule of Insurance:

i) the monthly premium;

ii) the maximum limit of indemnity from time to time.

5.2 Liability is limited to funeral cover in accordance with the the Financial Institutions and Markets Act 2 of 2021 (as amended).

6. COMMENCEMENT, DURATION OF INSURANCE AND PAYMENT OF PREMIUMS

6.1 The insurance shall commence on the Effective Date and shall be effective until cancelled by the Insurer or the Insured in writing; in which event cover shall cease at 24h00 on the last day of the month for which premiums have been paid. In the event of non payment of premiums by the Insured, the Policy shall lapse in accordance with the Regulations of the Financial Institutions and Markets Act 2 of 2021.

6.2 Premiums are payable monthly in advance before the first (1st) day of the month for which cover is required. The onus is on the Insured to ensure that the premiums are duly paid timeously. In the event that the premiums are payable by debit order, the Insurer shall have the right to resubmit the debit order in the event that the debit order is returned unpaid. In the event that the preferred date of the month indicated on the application form is a Sunday or Public Holiday, the debit order may be submitted on an earlier date.

6.3 Subject to clause 14 hereto if this Policy is cancelled at any time for any reason the Insured shall not be entitled to a refund of premiums paid.

6.4 No person or company is authorized to receive premiums from the Insured except on written authority from the Insurer to do so.

6.5 The Insurer shall have the right to increase the monthly premium from time to time. Such increase shall be decided upon by the Insurance Investee Executive Committee taking into consideration the inflation rate, sustainability and the annual actuarial report.

6.6 The parties may cancel the Policy at any time upon one month's written notice in which case the provisions of clause 6.1 and 6.3 will be applicable.

7. CLAIMS PROCEDURE:

7.1 Within ninety (90) days after the death of the Insured, a Beneficiary, Executor or Main Member, as the case may be, shall claim the benefit in writing on the prescribed claim form.

7.2 The Insurer will not be liable to indemnify unless:

(a) A proper death certificate indicating the cause of death of the Insured has been submitted;

(b) A medical report (obtainable at any Stanbury office) completed and signed by the attending medical practitioner.

(c) Any other information reasonably necessary for assessment of the claim and requested by the Insurer has been submitted.

Signed on behalf of Stanbury Life Ltd



Annette Brand
CEO: Insurance

8. DOCUMENTS TO BE SUBMITTED TO THE INSURER

8.1 The Beneficiary, Executor or Main Member, as the case may be, shall be obliged to furnish the Insurer with all such documents as may be requested to assess a claim.

8.2 The Insured hereby grants Power of Attorney to the Insurer to obtain from any coroner, medical practitioner, public authority, third party or other institution any documentation or information pertaining to the claim.

9. WHOLE AGREEMENT

9.1 The Application for Insurance shall be the basis of and form part of this Policy.

9.2 The Policy and amendments thereto, the Application and the Schedule of Insurance shall constitute the sole agreement between the parties.

9.3 No contrary representation or agreement to amend the Policy shall be of any force or effect unless reduced to writing and signed by someone specifically authorized thereto in writing by the Insurer.

10. REPUDIATION OF CLAIMS, CONFLICT AND DISPUTE

10.1 In the event of a repudiation by the Insurer of a claim, or portion of a claim, the Insured must submit a written request for reassessment within thirty (30) days of being notified of the repudiation.

10.2 The repudiated claim and the request for reassessment will be considered by the Reassessment Committee of the Insurer.

10.3 In the event of the Insured not agreeing with the decision of the Reassessment Committee, the Insured shall notify the Insurer within thirty (30) days of being notified of the decision.

10.4 Within ninety (90) days of being notified of the decision of the Reassessment Committee, the Insured shall institute legal action against the Insurer by way of having summons served on the Insurer. Should this not be done, the Insured's claim against the Insurer prescribes.

11. REACTIVATION

In the event that a Funeral Shield policy in the name of the policy holder had previously been cancelled for any reason, an administrative fee equal to one (1) months premium shall be become payable as a first charge on the new policy.

12. DISCLOSURE OF RISK

The Insured acknowledges that he/she is obliged to disclose to the Insurer any fact or circumstance which may arise while this policy is valid and which may affect the risk insured. Failure to do so may result in the repudiation of any claim submitted.

13. COMMUNICATION

The Insurer is entitled to address any written communication with the Insured in the manner it deems most expedient by way of either mail, facsimile, smart fax, short message service or electronic mail. For purposes of communicating any amendment of the terms and conditions of this policy, the Insured expressly consents to the Insurer notifying the Insured of any such amendment by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records. Any communication by the Insurer to the Insured by means of short message service to the mobile telephone number nominated by the Insured from time to time or as reflected in the Insurer's records shall be deemed as having been received by the Insured. For this purpose, the Insured acknowledges that it is the Insured's sole and exclusive duty to notify the Insurer of any change of the Insured's contact details.

14. COOLING-OFF PERIOD

In the event that the Insured cancels his/her policy within two months of application for cover by the Insured and provided that the Insured did not prior to such cancellation submit any claim in terms of this policy, the Insurer shall refund all premiums received from the Insured.