STANBURY

FUNERAL *Shield*
(SFL)

From 01/04/2025

Policy Contract

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

(ii) The Insured must be ordinarily resident in Namibia.

1.5 "The Insurer" shall mean Stanbury Life Ltd

1.6 "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 mended from time to time by the Insurer including the application form and schedule hereto.

1.9 "Premium" shall mean the consideration given or to be given in return for an undertaking to provide policy benefits.

2. THE INDEMNITY TO 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 in whose name the policy is effected, the Insurer shall pay the amount indicated in the schedule of insurance to the nominated Beneficiary or the estate of the Insured as the case may be.

4.2. In the event of the beneficiary having pre-deceased the Insured or not having legal capacity, the benefit shall be paid to the estate of the Insured whose name the Policy is effected.

EXCLUSIONS AND WAITING PERIODS

4.3 Provided that when the death of the Insured is as a result of natural causes, the Insurer shall only be obliged to pay the benefits to the Beneficiary when the death occurred not less than twelve (12) months after the Effective Date.

4.4 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.

4.5 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.

4.6 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 Long Term Insurance Act (5) of 1998 (as amended) and relevant Regulations.

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 Long Term Insurance Act (5) of 1998.

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 shall claim the benefit in writing on the prescribed claim form.

7.2. The Insurer will not be liable to indemnify unless:

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

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

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

8. DOCUMENTS TO BE SUBMITTED TO THE INSURER

8.1 The Beneficiary or executor of the estate shall be obliged to furnish to the Insurer 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.

Signed on behalf of Stanbury Life Ltd

AB Brand

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Annette Brand
CEO: Insurance.

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 authorised 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 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.