

BALANCE PROTECTION PLAN



Why should your debt become a burden on your family if you die, become disabled, suffer from a critical illness or if you are retrenched? With the Balance Protection Plan you and your family can have peace of mind knowing that the outstanding balance on your credit card account will be reduced or paid up in the event of your death, disablement or critical illness.

Why do you need the Balance Protection Plan?

The Balance Protection Plan will pay a lump sum to cover part of or the full outstanding balance on your credit card account if you die, become permanently disabled or suffer from a critical illness. We will also make a monthly payment towards your credit card balance if you become temporary disabled or if you are retrenched.

Do you qualify for this policy?

You have to be a Nedbank credit cardholder and be between the ages of 18 and 64 years to qualify for this policy.

How do you get it?

The application process is simple and there is no medical testing required. Simply choose the Balance Protection Plan when you complete your credit card application.

How much cover do you get?

Your cover amount is defined as the highest outstanding balance (not exceeding R100 000) on your credit card account during the statement month preceding the claim date less any arrear instalments.

How much does it cost?

Your monthly premium rate will be based on the highest outstanding balance on your credit card account for each statement month. The premium will be debited against your credit card account on the statement date.

What does it cover?

You will be covered for death, disability, critical illness and retrenchment.

Death

The Death benefit will pay an amount equal to the highest outstanding balance on your credit card account during the statement month preceding your death, subject to a maximum of R100 000. This payment will cover part of or the full outstanding balance on your credit card account.

Disability

If you are unable to work and earn an income from your own or a similar occupation because of illness or injury and your policy has been in place for at least six months, we will pay a monthly amount equal to 17,5% of the cover for five months and 12,5% of the cover amount in the sixth month. These payments will be made after a 30-day deferred period. We may use our discretion to pay the full amount as a lump sum if you are totally and permanently disabled.

Critical illness

If you are diagnosed with a critical illness listed below, we will pay out the full cover amount. Your cover amount will be the outstanding balance on your credit card account according to your last statement before the claim event or R100 000, whichever is the lesser amount.

Critical-illness events include aorta graft surgery, cancer, coma, coronary artery bypass surgery, a heart attack, heart valve surgery, kidney failure, major burns, major-organ transplants and stroke. Definitions for critical illnesses will be provided in your policy document.

We will not be obliged to make any payment in respect of any claim arising from any condition of which you were aware and/or for which you received medical advice or treatment in the 12 months before taking out this policy.

BALANCE PROTECTION PLAN



This restriction applies for the first 12 months of your participation in the scheme or for 12 months from the date your policy was reinstated and applies for the first 12 months.

Retrenchment

If your policy has been in place for at least six months and you are retrenched, we will pay up to six monthly amounts equal to 10% of your cover amount based on the highest outstanding balance on your credit card account during the statement month before your retrenchment. These payments will be made to your credit card account. The total amount of these payments will not exceed R20 000 per claim event. You can claim this benefit more than once, provided that you have been employed in a permanent position for at least six months before your next claim.

When can you claim your benefits?

A waiting period of six months will apply for the Death, Disability and Retrenchment benefits from the date we receive your first premium or from the reinstatement date if the immediate-reinstatement option is chosen.

How long will you be covered?

The Death benefit will apply for as long as you have the credit card or until you turn 75 years old or until you die. Other benefits will stop when you turn 65 years old.

Important information

Retrenchment exclusions

No benefit will be payable for retrenchment if you:

- were aware of or had knowledge of a pending retrenchment programme being instituted by your employer before this policy started; or
- were retrenched or first notified of your retrenchment within the first six months of participation in the scheme; or
- were not in permanent fulltime employment for six consecutive months before you were retrenched; or
- were a seasonal worker; or
- came to the end of a fixed-term contract, finished the job you

For more information visit your nearest Nedbank branch or contact the Nedbank Contact Centre on 0860 555 111.

This product is underwritten by Nedgroup Life Assurance Company Limited.

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- have been employed to do, resigned, lost your job because you were found guilty of fraud, dishonesty or any misconduct; or
- lost your job because of any illegal strike that you took part in or any lockout by your employer; or
- absconded from your job; or
- were employed in the informal sector; or
- were self-employed or employed within a family-owned business; or
- were a partner in a partnership, a member of a close corporation or a director of a company.

General exclusions

We will not be obliged to make any payment in respect of any claim arising directly or indirectly from or traceable to:

- your driving any vehicle while the concentration of alcohol in your blood exceeded the statutory limit or while you were under the influence of a drug having a narcotic effect, unless it was prescribed by a duly qualified and registered medical practitioner, or if you were affected by the intentional inhalation of fumes; or
- your committing any breach of criminal law; or
- your committing or attempting suicide or intentional self-inflicted injury in the first 12 months of the policy; or
- any airborne activities, except if you were flying solely as a passenger for the purpose of transport in an aircraft with a valid airworthiness certificate flown by a pilot holding a valid licence; or
- a claim event that happened while you were outside the borders of the Republic of South Africa; or
- your participating in any war, riot, strike, civil commotion or usurpation of power, or any act or participation in military, naval, air-force or police action.

We will furthermore not be obliged to make any payment if you:

- became disabled before you took out this policy; or
- became disabled while you were unemployed, unless the disability is as a result of the loss of both your hands, feet or eyes.

Your claim will not be considered if your monthly premiums are not up to date. The benefits of this policy will be payable to the credit provider to settle or make a partial payment on the outstanding balance or your credit card account in the event of a claim. As such, you will have no recourse or a claim in respect of the proceeds.