



**CAPFIN FUNERAL BENEFIT
FOR PEP ACCOUNT HOLDERS**



The following terms and conditions apply to customers who qualify for the free Capfin Funeral Benefit.

Please read this document and make sure that you understand the contents thereof. Terms used will, unless the context indicates otherwise, have the same meaning as defined in the Capfin Funeral Benefit Terms and Conditions.

CAPFIN procured the CAPFIN Funeral Benefit for its PEP Account Holders.

The CAPFIN Funeral Benefit, underwritten by ABACUS, is a complimentary benefit funded by CAPFIN at no cost to the PEP Account Holder and is subject to the CAPFIN Funeral Benefit Terms and Conditions set out in this document.

CAPFIN Funeral Benefit provides a funeral benefit of R5000 (five thousand Rand) in the event of the death of an Active PEP Account Holder or the nominated Spouse of an Active PEP Account Holder and R2,500 (two thousand five hundred Rand) in the event of the death of each of up to three nominated Children of an Active PEP Account Holder.

IMPORTANT INFORMATION TO NOTE:

If the Active PEP Account Holder fails to nominate a Spouse and/or up to three Children, he/she will not be entitled to a benefit on the death of his/her Spouse and/or Children.

ABACUS will contact the Active PEP Account Holder as soon as reasonably practicable after the Capfin Personal Loan qualifying him/her for the Capfin Funeral Benefit commenced, to record the details of his/her nominated beneficiary, nominated Spouse and/or nominated Children.

The Active PEP Account Holder may also contact ABACUS on 0800 777 444 or at customercare@abacus-insurance.co.za to nominate his/her beneficiary, Spouse and up to three Children.

No waiting period applies.

The Active PEP Account Holder is entitled to the CAPFIN Funeral Benefit for as long as he/she is in good standing with Capfin in that he/she complies with the terms of his/her CAPFIN Loan Agreement and the CAPFIN Personal Loan Terms and Conditions.

Please remember to keep your CAPFIN Loan Agreement up to date and to nominate your spouse and up to three children.

GENERAL DISCLOSURES

About Capfin

Capfin, a division of Pepkor Trading (Pty), a registered credit provider (NCRCP 13053) and authorised FSP	
Physical Address:	1 Industrie Street, Kuils River, 7580, Cape Town
Telephone Number:	087 354 0000
Facsimile Number:	086 688 0000
	CUSTOMER CARE / COMPLAINTS
Telephone Number:	087 354 0000
Facsimile Number:	086 688 0000
E-mail:	info@capfin.co.za

About Abacus

ABACUS LIFE LIMITED (Registration No. 2007/032597/06) is a public company and registered life insurer			
Physical Address:	171 Katherine Street, Building 3, Sandown, Sandton, 2031		
Postal Address:	PO Box 4208, Johannesburg, 2001		
Telephone Number:	0800 777 444		
Facsimile Number:	011 339 1526		
	CLAIMS	COMPLAINTS	CUSTOMER CARE
Telephone Number:	0800 777 444	0800 777 444	0800 777 444
Facsimile Number:	086 674 1495	086 249 8496	011 339 1526
E-mail:	claims@abacus-insurance.co.za	complaints@abacus-insurance.co.za	customercare@abacus-insurance.co.za

CAPFIN Funeral Benefit Terms and Conditions **("Terms and Conditions")**

1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with or otherwise indicated by the context:

- 1.1 **"ABACUS"** means Abacus Life Limited (registration number 2007/032597/06), a public company with limited liability registered as a life insurer in the Republic of South Africa;

- 1.2 **“Active PEP Account Holder”** means a PEP Account Holder who is in good standing with Capfin in that he/she complies with the terms of his/her CAPFIN Loan Agreement and the CAPFIN Personal Loan Terms and Conditions;
- 1.3 **“CAPFIN”** means Capfin, a division of Pepkor Trading (Pty) Ltd (Registration number 1958/003362/07), a public company and a registered credit provider (NCRCP 13053);
- 1.4 **“CAPFIN Funeral Benefit”** means the cash lump sum amount (being R5,000.00 (five thousand Rand)) in the event of the death of the Active PEP Account Holder or the nominated Spouse of the Active PEP Account Holder, and R2,500 (two thousand five hundred Rand) in the event of the death of up to three nominated Children of the Active PEP Account Holder, payable by ABACUS in terms of these terms and conditions;
- 1.5 **“CAPFIN Loan Agreement”** means an agreement between CAPFIN and an Active PEP Account Holder in terms of which a CAPFIN Personal Loan is granted;
- 1.6 **“CAPFIN Personal Loan”** means a personal loan granted by CAPFIN to a PEP Account Holder, it being recorded that a PEP Account Holder is only permitted to have one such personal loan at any given time;
- 1.7 **“Child”** means a person who is unmarried and below the age of 25 years at the time of his/her Death and who is a biological child, stepchild or legally adopted child of –
- 1.7.1.1. the Active PEP Account Holder; and/or
 - 1.7.1.2. the nominated Spouse of the Active PEP Account Holder;
- 1.8 **“Death”** means the death of –
- 1.8.1.1. an Active PEP Account Holder; or
 - 1.8.1.2. the nominated Spouse of an Active PEP Account Holder; or
 - 1.8.1.3. one of up to three nominated Children of an Active PEP Account Holder;
- 1.9 **“Effective Date”** means 27 October 2023, being the date on which CAPFIN Funeral Benefit comes into force and effect;
- 1.10 **“Funeral Benefit Account Holder”** a customer of PEP that has initiated an application for a CAPFIN Personal Loan on/after the Effective Date in chain store of PEP, via the PEP Website and/or via the PEP SMS Short Code (44055) and received and accepted a CAPFIN Personal Loan Pre-Agreement Statement and Quotation for a CAPFIN Personal Loan that was disbursed by CAPFIN to the Account Holder on/or before 31 March 2024;
- 1.11 **“Further Loan Account Holder”** means a Funeral Benefit Account Holder who initiated an application for a further CAPFIN Personal Loan via USSD after becoming a Funeral Benefit Account Holder and received and accepted a CAPFIN Personal Loan Pre-Agreement Statement and Quotation for such further CAPFIN Personal Loan that was disbursed by CAPFIN to the Account Holder on/or before 31 March 2024;
- 1.12 **“Nominated Beneficiary”** in respect of an Active PEP Account Holder, means the beneficiary nominated by that Active PEP Account Holder to receive the CAPFIN Funeral Benefit in event of the Death of that Active PEP Account Holder;

- 1.13 **"Period of Suspension"** means, in respect of a PEP Account Holder, the period during which such PEP Account Holder is in arrears with any payment/s due in terms of his/her CAPFIN Personal Loan, and will come to an end when he has caught up with all his/her scheduled payments, or is successfully re-scheduled with the consent of CAPFIN;
- 1.14 **"PEP"** means the PEP division of Pepkor Trading Proprietary Limited, a private company with limited liability, duly incorporated in South Africa;
- 1.15 **"PEP Account Holder"** means a –
- 1.15.1.1. Funeral Benefit Account Holder; or
 - 1.15.1.2. Further Loan Account Holder;
- 1.16 **"Premium"** means the premium payable to ABACUS by CAPFIN on a monthly basis in order to secure the CAPFIN Funeral Benefit;
- 1.17 **"Run-Off Period"** means the period of 6 (six) months after termination or cancellation of the cover for CAPFIN Funeral Benefit during which the CAPFIN Funeral Benefit may still be claimed for claims originating during the period the cover for CAPFIN Funeral Benefit was in force;
- 1.18 **"Spouse"** means a person married to the Active PEP Account Holder by way of a civil marriage or tribal custom or under the tenets of any Asian religion and shall include a common law spouse.

2. THE FUNERAL BENEFIT

- 2.1 Only Active PEP Account Holders shall qualify for the CAPFIN Funeral Benefit.
- 2.2 The CAPFIN Funeral Benefit in respect of each Active PEP Account Holder commences on the date his/her CAPFIN Personal Loan commences. The CAPFIN Funeral Benefit will remain in force for as long as the Active PEP Account Holder is in good standing with his/her CAPFIN Personal Loan.
- 2.3 The CAPFIN Funeral Benefit in respect of the nominated Spouse and each nominated Child of the Active PEP Account Holder commences on the date of such nomination. The CAPFIN Funeral Benefit will, subject to these Terms and Conditions, remain in force for as long as the Active PEP Account Holder is in good standing with his/her CAPFIN Personal Loan. Regardless of the number of Spouses and/or Children which an Active PEP Account Holder may have, an Active PEP Account Holder may only nominate one Spouse and up to three Children under this Policy.
- 2.4 Active PEP Account Holders may change their Nominated Beneficiaries at any time by notifying ABACUS in writing or telephonically. In the event of the Death of an Active PEP Account Holder, the CAPFIN Funeral Benefit shall be paid to the deceased estate of the Active PEP Account Holder if no beneficiary is nominated.
- 2.5 In the event that the PEP Account Holder is in arrears with his/her payments in terms of his/her CAPFIN Personal Loan, the CAPFIN Funeral Benefit will be suspended for the

duration of the Period of Suspension. Upon expiration of the Period of Suspension, the CAPFIN Funeral Benefit will be reinstated. No claim will be payable if the Death (that would otherwise have been covered under these Terms and Conditions occurs during any Period of Suspension.

2.6 The CAPFIN Funeral Benefit in respect of a particular Active PEP Account Holder shall cease in the event that:

2.6.1 the Active PEP Account Holder becomes subject to debt review, legal handover or stop action (including but not limited to administration, sequestration, voluntary debt arrangement) and/or statutory debt relief; and/or

2.6.2 the Active PEP Account Holder terminates, settles or completes his/her CAPFIN Personal Loan; and/or

2.6.3 the Active PEP Account Holder dies and ABACUS pays out the CAPFIN Funeral Benefit to the Nominated Beneficiary of the Active PEP Account Holder.

2.7 The CAPFIN Funeral Benefit due hereunder shall be payable by ABACUS to the Nominated Beneficiary of an Active PEP Account Holder in the event of the Death of the Active PEP Account Holder or, failing such nomination, to the deceased estate of the Active PEP Account Holder. In the event of the Death of the nominated Spouse or a nominated Child of the Active PEP Account Holder, the CAPFIN Funeral Benefit shall be payable to the Active PEP Account Holder. No other benefits shall be due or payable.

2.8 The CAPFIN Funeral benefit is personal to the Active PEP Account Holder concerned in each instance and shall not be capable of being ceded or assigned by any Active PEP Account Holder and ABACUS shall not acknowledge any such cession or assignment.

3. EXCLUSIONS AND LIMITATIONS

3.1 No CAPFIN Funeral Benefit shall be paid in the event of a Death resulting directly or indirectly from, or is attributable to:

3.1.1 attempted suicide or suicide, notwithstanding that such suicide or attempted suicide may be the result of insanity (temporary or permanent), mental illness or intoxication; and/or

3.1.2 negligence, recklessness, transgression of the law or intentional exposure to danger by the deceased, except in circumstances to save another human's life; and/or

3.1.3 the deceased being under the influence of alcohol, illegal drugs and/or habit-forming substances and/or resulting from the chronic abuse of drugs by the deceased; and/or

3.1.4 wilful self-infliction of injuries by the deceased.

3.2 The CAPFIN Funeral Benefit shall be paid only:

3.2.1 in South African currency; and

3.2.2 into accounts held at South African banks.

- 3.3 No claim for the payment of a benefit instituted against ABACUS shall be recognised or entertained unless written notice of such claim was received by ABACUS within a period of 6 (six) months after the Death concerned.
- 3.4 No claims of any nature whatsoever shall be instituted or entertained for any Deaths occurring after the date of cancellation or termination of cover for the CAPFIN Funeral Benefit.
- 3.5 No CAPFIN Funeral Benefit shall be payable to any Nominated Beneficiary, PEP Account Holder and or the deceased estate of the PEP Account Holder should there be evidence of, or an attempted submission of a fictitious claim, fraud and/or misrepresentation by such Nominated Beneficiary, PEP Account Holder and/or the deceased estate of the PEP Account Holder.

4. CLAIMS PROCEDURE

- 4.1 All claims for the CAPFIN Funeral Benefit, shall be submitted directly to ABACUS by the Active PEP Account Holder, the Nominated Beneficiary and in circumstances where no Nominated Beneficiary was appointed the estate of the Active PEP Account Holder (as the case may be) ("**Claimant**"), furnishing ABACUS with the following clearly legible documents:
- 4.1.1 a completed official claim form as prescribed by ABACUS from time to time;
 - 4.1.2 a completed BI – 1663 Notification;
 - 4.1.3 a complete BI – 1680 Death Report;
 - 4.1.4 a copy of the original death certificate in respect of the deceased;
 - 4.1.5 a copy of the identity document of the deceased;
 - 4.1.6 a copy of the/each Nominated Beneficiary's identity document;
 - 4.1.7 bank account details and a copy of a bank statement of the Claimant, setting out details of the account into which payment must be made by ABACUS; and
 - 4.1.8 any such other documentary proof and/or information as may be required by ABACUS from time to time.

5. FAIR TREATMENT OF CLAIMANTS

- 5.1 ABACUS will accept, reject or dispute a claim for a CAPFIN Funeral Benefit within a reasonable period after receipt of a claim. ABACUS shall, within 10 (ten) days of taking any such decision, in writing, notify the Claimant concerned of its decision. If ABACUS rejects the claim, it shall in such notice inform the Claimant,-
- 5.1.1 of the reasons for ABACUS' decision;
 - 5.1.2 that the Claimant concerned may, within a period of 90 (ninety) days after the date of receipt of the notice, make representations to ABACUS in respect of the decision of the right to lodge a complaint with the relevant Ombudsman; and

5.1.3 Of the agreed time limitation provision for the institution of legal action as contemplated in 3.3, and the implications of that provision for the Claimant concerned in an easily understood manner.

5.2 If the Claimant concerned make/s representations to ABACUS as aforesaid, ABACUS shall within 45 (forty five) days of receipt of the representation, in writing, notify the Claimant of its decision to accept, reject or dispute the claim for a benefit under the policy. If ABACUS, despite the representations of the Active PEP Account Holder concerned, confirms its decision to reject or dispute the claim, such notice shall (i) inform the Active PEP Account Holder concerned of the reasons for ABACUS' decision; (ii) include the facts that informed the decision; and (iii) include the information referred to above.

6. DURATION, CANCELLATION AND RUN-OFF PERIOD

- 6.1 Capfin Funeral Benefit shall become of force and effect from the Effective Date and shall remain in force until the period of any CAPFIN Loan Agreement to which the CAPFIN Funeral Benefit applies has terminated or the Capfin Funeral Benefit ceased in terms of 2.6 hereof.
- 6.2 During the Run-off Period, Claimants may still lodge claims for the CAPFIN Funeral Benefit in respect of Deaths that occurred prior to the termination or cancellation of cover for the CAPFIN Funeral Benefit.