

When a Financial Institution (Bank) grants you a Home Loan, the Bank may insist that the Bond Holder (Home owner) take out two types of Insurance:

1. **Bond Protection Insurance** – includes life cover, disability, temporary disability and retrenchment cover which ensures that should a home owner pass away or become permanently disabled the bond can be paid off. In the event the bond holder becomes temporarily disabled or retrenched, the policy pays a monthly benefit amount to be used for the monthly bond instalments ensuring that your obligation is covered.
2. **Home Owners Cover (HOC)** - HOC is a home owner's "brick and mortar" comprehensive insurance cover which the bank requires the purchaser to take out. This cover is compulsory if the home owner has a bond in place and protects the bond holder and the bank against any unforeseen catastrophe or accidental damage to the property.

## 1. SHACKLETON LIFE BOND PROTECTION ENDURANCE POLICY

*"Comprehensive Bond Protection Insurance that is easy to understand"*

- **Shackleton Life Bond Protection Endurance Policy** offers you peace of mind that in the event of death, disability, dread disease or retrenchment, your bond or debt with the financial institution is settled or paid for during your time of need.
- **Shackleton Life Bond Protection Endurance Policy** is flexible allowing you to keep your Life Cover and Benefits should you pay off your bond or sell your property. Our simple and quick approval process can ensure that your insurance is in place so that your most important asset is protected for Life.

### What makes the Shackleton Life Bond Protection Endurance Policy unique?

- Whole of Life Policy – the policy can be retained as a Life Policy should you pay off your bond or sell your property.
- Flexibility - protects the outstanding value of your bond and once your bond is paid off, provides life insurance to be paid to the nominated beneficiary.
- No medicals or HIV test required.\*
- While a valid Instalment Protection Benefit is being claimed, all the policy premiums due during that period do not have to be paid.
- Up to R2 000 000 cover.
- You may increase or decrease your cover to suit your financial requirements.
- Up to 3 months Death Cover at no cost to you while the bond registration is pending.
- The policy can be ceded to any financial institution. Therefore having direct payment of benefits into your home loan account
- Two lives may be insured under one policy, thereby providing a more affordable premium

### Benefits

- Death Benefit - pays a lump sum directly to the home loan account within 48 hours of receiving all the documentation on a valid claim.
- Instalment Protection Benefit - pays a monthly benefit to be used for the bond instalments in the event of illness, injury, temporary and permanent disability.
- Permanent Disability Benefit - pays a lump sum directly to the home loan account in the event of a valid disability claim.
- Dread Disease Benefit - pays a lump sum directly to the home loan account in the event of a valid Dread Disease claim allowing you to focus on getting better.
- Retrenchment Benefit - pays a monthly benefit to be used for the bond instalments for up to 6 or 12 months while you focus on finding new employment.

### Old Mutual Alternative Risk Transfer Limited "OMART"

*The Shackleton Life Bond Protection Endurance Policy is underwritten by Old Mutual Alternative Risk Transfer Limited, a registered long term insurer Reg No 1997/008994/06.*

## 2. SHACKLETON LIFE HOME OWNERS COVER

*"Providing you with the vital protection you need for your property"*

- Even if you have paid off your bond, it is important that you keep your HOC insurance in place in case of any unforeseen circumstances or accidental damage occurs.
- By insuring your home with Shackleton Life's HOC insurance you have peace of mind against damage to your property, should an unforeseen catastrophe occur

### What makes the Shackleton Life HOC insurance product Unique?

- The policy covers personal and extended liability cover for R10 million.
- There is a R70 000 extra cover on the policy to be paid to a client to revamp a home for wheelchair access in the event of Disability.
- The policy covers for the tracing of water leaks.
- The excess on the policy is R750 and there is no excess if the geyser is being repaired.
- The policy covers damage to mechanical and electrical parts, such as alarms, gate motors etc.
- All properties can be covered including "non-standard" constructed properties. (Wooden houses, Thatched roofs etc.)
- The HOC policy also provides you with alternative accommodation if your home is uninhabitable due to an unforeseen insurable event.

### Against what events am I covered?

- Storm, Hail, Snow, Wind, Floods, Earthquakes, Fire, Lightning, Explosion;
- Malicious damage, theft impact;
- Accidental breakage of fixed glass, mirrors or sanitary ware;
- Accidental damage to sewerage, water, gas, electricity;
- Riot and strike insurance (Sasria);
- Public liability.

### Alexander Forbes

*The Shackleton Life policy has been designed in conjunction with Alexander Forbes who Underwrites the Shackleton Life HOC policy.*

\*Terms, conditions and exclusions apply. Pre-existing conditions are excluded. Waiting periods and deferred periods apply. This information is of a general nature and should not substitute detailed financial planning. The full terms and conditions are contained in the policy document, which will be mailed to you on acceptance of the policy.