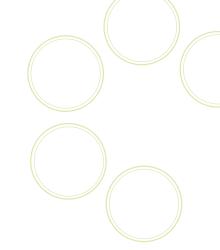


Shackleton Life Quick Claim Policy

Underwritten by Old Mutual Alternative Risk Transfer Limited, a licensed life insurer | Reg No 1997/008994/06



How can a spouse or dependents avoid the pain of trying to find money for immediate expenses due to a frozen bank account on the death of a breadwinner or husband or wife married in community of property?

The Shackleton Life QuickClaim Policy benefit will be paid within two working days of receiving all necessary claim documentation supporting a valid claim, and can be used to cover immediate living expenses after the death of a loved one.

Why the Shackleton Life QuickClaim Product?

Did you know that when you pass away all your bank accounts are frozen as soon as possible after your death until an Executor is appointed, and he or she takes control of your estate?

Your dependants cannot access your bank accounts for their day-to-day living expenses. This situation continues until the Master of the High court appoints the Executor and your Estate is wound up. In some case the Executor allows interim advances to the surviving spouse and dependants, but this can take up to 3 months or longer. If you are married in Community of Property your spouse's bank accounts will also be frozen.

For a family this is a difficult time: If you are the breadwinner this could be disastrous for your dependents, as they would need access to the money in your accounts to pay for immediate expenses such as household bills, day-to-day expenses, food, bonds, vehicle instalments, school fees, etc.



Without access to money from your bank accounts where will they get funds for day-to-day expenses while they wait for the Estate to get finalised?

The QuickClaim Policy pays your nominated beneficiary between R50,000 - R1,000,000 to be used for your dependents' immediate needs and expenses within two working days of receipt of the death certificate and all required claims documentation supporting a valid claim.

A family may have Life Cover, but this typically takes a while to pay out and is usually put in place for a specific need, and not for the immediate day-to-day living expenses required by others after your death.

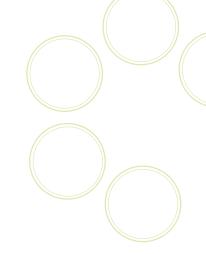
This is why it is important to consider a policy such as QuickClaim to provide for immediate living expenses.

The QuickClaim Policy will pay the beneficiary named in the policy schedule within two working days of receipt of all claim documents supporting a valid claim, to enable them to pay for these immediate expenses by giving them access to the money required during this difficult time.



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Appointment of Executor

An individual's death must first be reported to the Master of the High Court, and if you have a Will, the nominated Executor must send the original will to him. The Master will then formally appoint the Executor.

It may, however take anything from 3 weeks to 3 months or longer for the Master of the High Court to formally appoint the Executor. This is if you have a valid Will. In instances where there is no Will your assets will be distributed in terms of the Intestate Succession Act and in these instances it will take much longer, even years, with dependents having no access to the deceased's funds in the interim period.

For this reason it is important to consider the QuickClaim Policy giving your beneficiary and dependents access to cash during this difficult time.

What Happens to my Bank account when I die?

Under the Administration of Estates Act the deceased's bank accounts are frozen and eventually closed. Usually the banks will freeze the accounts immediately after receiving notification of the account holder's death. Money can still be deposited, but no withdrawals will be allowed.

Once the Executor has been appointed, the Executor will open a new bank account in the name of the deceased's Estate and all money in the deceased's bank accounts (including the deceased's spouse if they are married in community of property), will be transferred to the new bank account in the name of the Estate. Once the Estate is finalised and approved by the Master, the Executor will then be in a position to proceed with the distribution and finalisation of the estate. In some cases there may be interim distributions, but at best these only take place after a few months.

It is for this reason that it is important that you make provision for your dependents and loved ones, so that they will have access to cash when you die. By taking out the QuickClaim Policy, your beneficiary will get access to the cash required to help during this time.

Planning ahead

People hate talking about end-of-life issues, however it is important to plan ahead: Many people often don't realize or remember that on your death your bank accounts are frozen, making it difficult to meet the day-to-day expenses for groceries, bank instalments, petrol, fees, domestic workers etc. that you take for granted until the Estate is finalised. There are also a number of expenses associated with a death that drain cash such as funeral costs, caskets, headstones, and hearses etc. which can put you out of pocket.

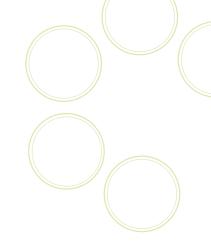
The Shackleton Life QuickClaim Policy will provide cover for immediate expenses to protect your loved ones from having to borrow money or be out of pocket for these expenses due to your bank accounts being frozen. Families are often overwhelmed with all these expenses, not only suffering from the loss of a loved one, they also have the embarrassment of not having the money for these day-to-day expenses and having to borrow money. Don't do it to them. Give them the resources they need to take care of your day-to-day expenses without worry. The Shackleton Life QuickClaim Policy can take care of this need and these costs.





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Benefits

The Shackleton Life QuickClaim Policy has the following benefits:

- No medicals or blood tests required You will, however, be subjected to 11 medical underwriting questions to determine if you are eligible for the cover to be accepted. There is a 3 month waiting period for Natural Death and General Exclusions applicable (see payment of benefits below).
- 2. Whole of Life Policy the policy is a whole of life policy, which means that there is no term to the cover and as long as you are paying your premiums, you may keep the policy for your whole life.
- 3. Nominate a beneficiary It is important that you nominate a beneficiary, being the person who will be responsible for these expenses in the event of your death. The sum you are assured for will be paid directly to the beneficiary.
- 4. Joint Policy Two lives may be insured under one policy. Each Life Assured shall be entitled to the full Sum Assured provided that the premiums are paid in accordance with the policy and subject to the terms of the policy and payment of benefits. In the event of the death of one Life Assured, the policy will continue in the name of the surviving Life Assured with a recalculated premium on the remaining life assured's age and risk factors.
- 5. Up to R1,000,000 cover
- Should you be declined in terms of the outcome of the medical questionnaire, you are still eligible to receive up to R100 000 worth of cover at standard rates.

- 7. Ease of application we handle all the paperwork ensuring you ease of application.
- 8. May increase your cover at any stage as long as it remains below the maximum and you are under 60 years of age, you may increase the cover at any stage. Exclusions and waiting periods will apply to the increased amount
- 9. Payout within two working days of receipt of death certificate and all claim documentation supporting a valid claim.

10. Payment of Benefits

- 10.1. In terms of any Accidental Death Claim the full Sum
 Assured will be paid within two working days of receipt
 of all claim documentation supporting a valid claim,
 provided the policy is in force and premiums are up
 to date.
- 10.2. In terms of any claim for death due to Natural Causes the following levels of benefits will apply from the Commencement of Insurance, and any reinstatement and any increase:-
- First 3 months: 0% of the Sum Assured (waiting period)
- 3 months to 6 months: 50% of the Sum Assured.
- 6 months to 12 months: 80% of the Sum Assured.
- 12 months onwards: 100% of the Sum Assured.

The Shackleton Life QuickClaim Policy is underwritten by OMART (Old Mutual Alternative Risk Transfer Limited), a licensed life insurer and a member of the Old Mutual (South Africa) Limited group of companies.

How does it work?

The Shackleton Life QuickClaim Policy pays out the Selected Sum Assured amount as a lump sum directly to the nominated beneficiary, usually the spouse or dependents, within two working days of receipt of the death certificate and all claim documentation supporting a valid claim. This amount can be used to pay for the immediate or final expenses associated with the fact that the deceased's bank account has been frozen.

The policy is a whole of life policy meaning that it can be kept for your whole of life as long as you continue to pay the premiums, there is no term associated with the policy.

You can choose cover for any amount between R50 000 – R1,000,000 cover

Minimum entry age – 18 years old Maximum entry age – 60 years old

* The acceptance of the policy by OMART is based on the outcome of your answers to the medical questionnaire.