

Name: _____

Date: _____

Life definitions

1. Means the date, one year from the Cover Start Date of client policy and every year after that for the duration and life of the policy, unless client Policy Schedule explicitly states otherwise. A. Covered Events
2. The cover amount is reduced under any related benefit on the policy if a claim pays out under an Accelerated Benefit. B. Stand-alone Benefit
3. is the sum of life insurance benefits owned by the Policyholder/Owner across all insurers and is used to calculate the allowed maximum cover. Insurers use aggregation to stop clients from buying life insurance for financial gain C. Cooling-off Period
4. Refers to the person or institution noted in the life insurance policy to whom the insurer pays the cover amount to on the death of the Life Assured. D. Sum Assured
5. The length of time the Life Assured will enjoy cover under the contract. Client Period of Insurance is shown in client Policy Schedule E. Annual Premium Escalation
6. include death related to natural ('Natural Death') and accidental causes ('Accidental Death') as well as a terminal illness diagnosis ('Terminal Illness Cover'). F. Underwriting
7. Activities (usually of a physical nature) that increase the risk of death for the Life Assured. These activities may include, but are not limited to, rock climbing, scuba diving, paragliding, hang-gliding, fighting (except in self-defense) and speed contests G. Aggregation of Cover
8. The person whose life events, as defined by the policy terms and conditions, determine whether and when benefits become payable. H. Medical Underwriting
9. assesses the health status of the Life Assured to determine whether we will offer or reject cover and what the premium for this cover will be. I. Policy Schedule
10. A death that occurs from natural causes such as disease or old age and not a death resulting from a violent act or an injury sustained in an accident. J. Accelerated Benefit

11. Means a person who is: the partner in any marriage, civil union, or customary union recognized by South African law; or living with the Life Assured in a relationship that is intended to be permanent and who is named in the Policy Schedule.	K. Life Assured
12. is the process during which Iwyze determines the level of cover we are prepared to offer.	L. Natural Death
13. A life insurance benefit that provides cover for the entire lifetime of the Life Assured.	M. Spouse
14. The amount of cover applied for by the Policyholder/Owner. The cover amount for the Sum Assured remains the same for the duration of the policy.	N. Whole of Life
15. means that if client claims on one benefit under client policy it will not affect or reduce cover amount relevant to the other policy benefits.	O. Beneficiary
16. sets out the type of cover client have bought, the people who are insured, the Contract Term, the amounts client are insured for, general and specific exclusions and the premium client must pay	P. Deferral Period
17. Means the policy benefits have not expired or been cancelled; premiums are paid and are up to-date.	Q. Anniversary Date
18. The period of time that has to pass, after an event occurs leading to a claim. The Life Assured is only entitled to receive a benefit once this period has elapsed.	R. Hazardous Pursuits
19. This is the 30 (thirty)-day period from the date client receive client policy documents. If the Policyholder/Owner has not made any claims, then they may reconsider and/or cancel their contract during the Cooling-off Period, without incurring any penalties	S. In Force
20. The percentage by which premiums increase annually on the Policy Anniversary.	T. Contract Term