

# zest!life

Cover you can trust.

People you can depend on.



# Assetlife Switch & Save

**GUARDRISK**   
TAILORED RISK SOLUTIONS

Underwritten by Guardrisk Life Limited, an authorised financial services provider (FSP Number 76) and a licensed life insurer.

Zestlife is an authorised financial services provider (FSP Number 37485).

Assetlife Switch & Save 2024 v1



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## Assetlife Switch & Save

We can save you money every month for the remaining period of your personal loan repayments.

**We do this very simply.** On each of your personal loans you may have credit life insurance. You are paying for this cover as part of your monthly loan repayments. With your permission we will look at:

- Your monthly premiums that are being paid to your loan providers.
- The terms and conditions of these credit life policies, and;
- The amounts of cover these credit life policies are providing you.

We will then provide you with an obligation free quote to cover all your credit life policies under a single Assetlife Switch & Save policy. This will illustrate how much you can save every month.

### **There are no costs to you, just savings.**

If you decide to switch your policies to Assetlife Switch & Save there are no charges or additional fees to do so. You won't go through any new waiting periods and all your existing policy terms will either be matched or better. Should we not be able to provide the same or better benefits, we will clearly stipulate this for you to make an objective choice.

### **It's your right to Switch & Save.**

The law is on your side. The National Credit Act gives you the right to substitute your current credit life insurance with a policy of your choice. Your loan providers are obliged to accept such a substitution without any cancellation penalties, provided the new policy provides the required benefits, and the loan provider is informed within 5 days of you taking out a replacement policy.

### **Definition: Credit Life Insurance**

An insurance policy that is often a compulsory condition of taking out a personal loan. It provides life, disability and retrenchment cover for the original loan amount and thereafter the outstanding balance of the personal loan as it is repaid.

The purpose of this insurance is to provide security to both the borrower and the loan provider by ensuring that in the event of the borrower's death, disability or retrenchment the loan repayment obligations will be met.

**The National Credit Act 2005** stipulates that the consumer may exercise the right to substitute a credit life insurance policy of the consumer's choice at any time after the credit agreement is entered into and the credit provider must accept such substitution, provided that the new policy provides at least the benefits referred to in regulations. The credit life insurance cover must provide for at least the settlement in the event of the consumer's death or permanent disability, the outstanding balance of the consumer's total obligations under the credit agreement; in the event of the consumer's temporary disability, all the consumer obligations under the credit agreement that become due and payable (i) for a period of 12 months; or (ii) during the remaining repayment period of the credit agreement; or (iii) until the consumer is no longer disabled, whichever is the shorter period; and in the event of the consumer becoming unemployed or unable to earn an income, other than as a result of permanent or temporary disability, all the consumer's obligations under the credit agreement that become due and payable (i) for a period of 12 months; or (ii) during the remaining repayment period of the credit agreement; or (iii) until the consumer finds employment or is able to earn an income.

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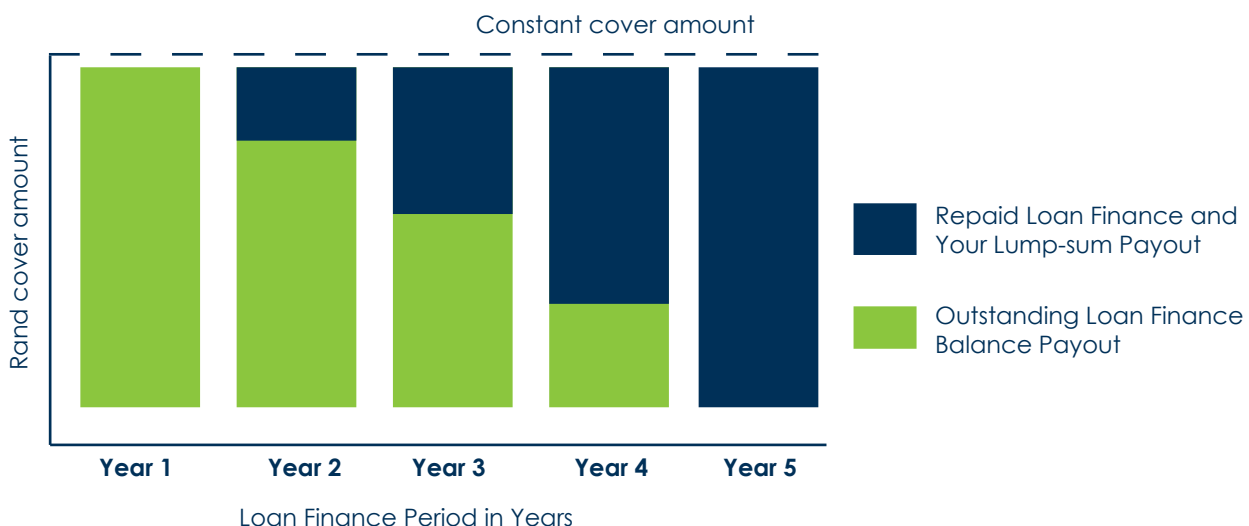


## Is there anything more? Absolutely yes!

**Assetlife Switch & Save** not only provides you with cover to settle your outstanding personal loan balances but also pays out the capital amount, previously repaid on your personal loans, to you and your family.

Your **current** credit life policies only provide a total cover amount that is equal to the **outstanding balances** of your personal loans. In the event of your death or permanent disability, this pay out goes directly to your loan providers.

**With Assetlife Switch & Save**, we cover the outstanding balances of all your loan agreements at the start date of the policy. This total cover amount will remain constant for the term of your policy. In the event of your death or permanent disability we'll settle the outstanding balances with your personal loan providers and the combined amounts that you have already paid off will be paid out to you or a beneficiary of your choice.



## Waiting periods and exclusions

The policy contains waiting periods on certain benefits and a pre-existing conditions clause. This excludes claims that arise from conditions that the policyholder was aware of 12 months prior to taking out this policy, which result in a claim within 12 months of the cover commencing.

If this policy is replacing a similar credit life policy then the pre-existing condition period and waiting periods will not be applied again if they had already expired under the previous policy and only the unexpired portion of any pre-existing condition period or waiting period will be applied.

The policy also contains general exclusions e.g. claims resulting from suicide, intentional self-inflicted injury or participation in acts of war or crime will not qualify for the policy benefit. Please refer to the policy wording for all the waiting periods and general exclusions that may apply. A copy of the policy wording is available upon request.

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## The best way forward

We can't recover the potentially overpriced credit life premiums that you've already paid but we're confident we can offer you monthly savings and should a valid claim arise, you and your family will be paid out and not just your loan providers.

You really have nothing to lose. Please contact us, our dedicated Assetlife Switch & Save team is waiting to deliver on our undertaking to save you money.

### CONTACT US

Please contact us for exclusive advice on **021 180 4220/0860 009 378** or email [info@zestlife.co.za](mailto:info@zestlife.co.za).