



**NEDBANK
INSURANCE**

WAITING PERIODS - WHAT YOU SHOULD KNOW

WHAT DOES 'WAITING PERIOD' MEAN?

To keep insurance premiums as low as possible for everyone, most insurers have waiting periods, which means that, when you take out new insurance (eg a life insurance or funeral policy), you are not covered immediately. For some claims you have to wait a while before you can claim. And if you have an existing policy but miss your premium payments, you will have to wait again before you can claim.

HOW LONG MUST YOU WAIT?

Different insurance companies offer different waiting periods, and it is important to take note of these waiting periods before you decide on a policy. Waiting periods can be fixed, for example three or six months, or it can be the period until you have paid a certain number of premiums.

WHAT ABOUT ACCIDENTS?

Some policies do not have waiting periods for 'accidental death', which means if you die because of an accident (eg a car accident), your policy will pay out even if the waiting period has not yet expired yet.

HOW DOES WAITING PERIODS WORK?

Waiting periods vary from policy to policy, and the exact terms and conditions will be explained in your policy. Make sure you understand how waiting periods impact your cover.



When waiting periods may apply

You have:

- taken out a new life insurance or funeral policy; or
- you've missed premium payments on an existing life insurance or funeral policy.

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Cover during the waiting period

✓ What you are covered for

Claims for death resulting from an accident.

What is accidental death?

Death:

- due to an unexpected event;
- that occurs in a violent, external and visible manner; or
- that is independent of any other cause and directly causes an injury that results in death within 90 days of the event.

✗ What you are not covered for

Claims for death resulting from:

- natural causes and illness;
- intentional self-inflicted injury, suicide or attempted suicide in the first 12 months of your policy; and
- causes excluded as part of your general policy conditions (see below).



Cover after the waiting period

✓ What you are covered for

Claims for death resulting from:

- an accident; and
- natural causes and illness.

✗ What you are not covered for

Death resulting from any causes stipulated in your general policy conditions:

- any breach of criminal law by you, your dependants, anyone acting on your behalf, or any nominated beneficiaries; and
- war-like or military events, such as terrorism, civil war, strikes or labour disputes (see your policy for the full descriptions).

IT'S IMPORTANT TO KNOW FOR WHAT AND WHEN YOU ARE COVERED SO THAT YOU CAN HAVE PEACE OF MIND

If you are uncertain about whether your policy has waiting periods, please:

- call us on 0860 333 111; or
- email us at insurance@nedbank.co.za.

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