African Bank Insurance Advice Call Centre should your employment type change.

If you are self-employed you will be covered for Death only. Please inform the African Bank on your behalf:

• You lose your employment as a result of a disciplinary dismissal or retrenchment of which you were aware or received notice of during the term of your credit agreement.
• You lose your employment as a result of a discriminatory dismissal or retrenchment.
• You lose your employment as a result of your own voluntary forfeiture of your salary, resignation, retirement, or resignation;
• You lose your employment as a result of a disciplinary dismissal or retrenchment.
• You lose your employment as a result of arimonious dismissal or retrenchment.
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• You lose your employment as a result of a discriminatory dismissal or retrenchment.

Your insurance premium on your credit card, is calculated daily as a percentage of your outstanding balance and it is charged to your account at the end of each month. Your insurance premium on your loan, is calculated monthly as a percentage of your outstanding balance and it is charged to your account at the end of each month. The payment for insurance is included in your monthly instalment or payment.

If you have any queries about the insurance cover offered by the insurer suggested by African Bank, or regarding the cover provided by your own insurer, you may contact the African Bank Credit Life Call Centre on 0861 294 210 or refer to the Guardrisk Master Policy, which is available in any African Bank branch.

Please note that all the above insurable events only apply while there is still an outstanding balance on your African Bank credit agreement(s) and the policy has not lapsed due to non-payment of your African Bank loan or credit facility.

There are certain terms and conditions that apply to the above. In this respect please read through the African Bank Credit Life Group Scheme Policy that was given to you.

EXCLUSIONS:

You must understand that the insurance company will not cover you in the event of:

• Your job layoff or layoff because of any strikes or lockouts;
• You lose your job within 90 days of taking a loan or credit card granted to you;
• Voluntary forfeiture of your salary;
• Voluntary retirement;
• Resignation;
• Retirement, or
• Retrenchment of which you were aware or received notice of during the 12 months preceding the date on which the Credit Life Cover commenced.

You must understand that the insurance company will not cover you in the event of:

• Death;
• Disabling injury;
• Sickness;
• Sudden and unexpected illness;
• Active participation in warlike operations, rebellion, revolution, criminal activities, hazardous activities;
• Use of nuclear, biological or chemical weapons;
• Any pre-existing condition the customer was aware of that affected the customer in the 6 months preceding the date on which the Credit Life Cover commenced.

The insurance cover will apply as long as there is still an outstanding balance on your African Bank credit agreement or until Guardrisk lapses the policy.

• Your insurance policy may lapse due to non-payment of your insurance premiums.

Please read through the African Bank Credit Life Group Scheme Policy that was given to you for the full list of Exclusions and Limitations.

HOW TO CLAIM:

African Bank requires that you have Credit Life Insurance cover during the term of your credit agreement.

You have the choice of purchasing cover from the insurer suggested by African Bank, or alternatively, provide African Bank with an insurance policy of your own, provided that your own policy benefits are accepted by African Bank.

The benefits of your Credit Life Insurance will be used to assist you to meet your obligations in terms of your credit agreement and will be paid directly to African Bank on your behalf.

If you are formally employed, you will be covered for the following events:

• Death;
• Sickness;
• Disability;
• Voluntary forfeiture of your employment;
• Voluntary retirement;
• Resignation;
• Retirement;
• Retrenchment; or
• Retrenchment of which you were aware or received notice of during the term of your credit agreement.

If you are self-employed, you will be covered for the following events:

• Death;
• Sickness;
• Disability;
• Voluntary forfeiture of your employment;
• Voluntary retirement;
• Resignation;
• Retirement;
• Retrenchment; or
• Retrenchment of which you were aware or received notice of during the term of your credit agreement.

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African Bank requires that you have Credit Life Insurance cover during the term of your credit agreement.

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• Death;
• Sickness;
• Disability;
• Voluntary forfeiture of your employment;
• Voluntary retirement;
• Resignation;
• Retirement;
• Retrenchment; or
• Retrenchment of which you were aware or received notice of during the term of your credit agreement.

If you are self-employed, you will be covered for Death only. Please inform the African Bank Insurance Advice Call Centre should your employment type change.
Welcome to African Bank.

Thank you for choosing us as your credit partner. We are committed to delivering fair treatment and honesty in the products and services we provide. This document is your easy guide to understanding credit and why your money matters.

KNOW YOUR CREDIT

When considering credit, we want to help you make informed decisions that will be fair to your personal financial wellness, by ensuring that you understand:

• The application process.
• Your credit rights.
• The cost of credit.
• The repayment process.

CREDIT APPLICATION PROCESS:

The application process includes a request that you provide:

Step 1: African Bank with all information about your monthly income and expenses so that the bank can determine whether you can afford the loan.

Our consultants use the above information along with information from the credit bureau to analyse your monthly expenses and calculate the interest rate that they need to pay to make sure you do not experience financial difficulty while repaying your loan.

Step 2: Your completed application is declined because of information recorded on the credit bureau. African Bank will provide you with the details and contact information that will enable you to make an enquiry at the credit bureau.

If you fail to inform African Bank of your inability to pay the installments or if you provide incorrect information, you will not be fully protected by the NCA (National Credit Act of 2005).

YOUR CREDIT PROFILE

Once the application process is complete you will receive a pre-agreement statement and quotation that is valid for five (5) business days. This document includes important information regarding the cost, charges, interest rate, monthly instalments and terms for repaying your loan or credit facility.

Before signing the statement, make sure that you read and understand:

• All the information on the pre-agreement statement and quotation, together with any other documentation you have been given;

• The terms and conditions;

• How the credit agreement works, i.e. how much you are expected to repay each month, what your credit limit is (credit card), as well as the fees, charges and interest rates.

If you are unsure about any of the information regarding the credit agreement, please:

• Ask a consultant to explain that you do not understand;

• Contact African Bank's Customer Service Centre on 0861 111 011;

• If your financial or personal circumstances have changed since the quotation was issued or any information that you provided to the Bank is not correct.

• You do not meet the affordability or other requirements of the Bank.

The contract only becomes binding once the credit has been approved and the money is paid.

COST OF CREDIT:

The cost of credit is how much it will cost you to repay the money that you have borrowed from African Bank.

Components of the cost of credit:

• The interest charged for using credit.

• The higher the interest rate, the higher your monthly instalment and the less you will be able to borrow.

• The amount you owe and the interest rate.

Step 3: If you are not satisfied with the credit bureau finding/decision, you may contact the Credit Ombudman on 0861 662 837.

UNDERSTANDING YOUR CREDIT PROFILE:

Your credit profile is a reflection of how well you manage your debt and repayment. A negative credit record could affect you in a number of ways:

• A creditor or bank may use this record to determine the risk it will accept your credit application.

• The more credit you have, the less likely it will be to take out a new loan.

• Creditors may charge a higher interest rate to protect themselves against bad debt.

If you wish to obtain your credit report, you may request it from the credit bureau. You are entitled to one free credit report per year. If you want to keep your credit report up-to-date, you may choose to receive African Bank with an insurance policy of your own choice.

IMPORTANT THINGS TO REMEMBER WHEN MAKING A LOAN:

• The higher the interest rate, the higher your monthly instalment and the less you will be able to borrow.

• The longer the loan term, the less the monthly instalments will be. However, the longer the term will increase your total cost of credit.

YOUR RIGHTS IF YOU ARE LISTED NEGATIVELY ON THE CREDIT BUREAU:

You have the right to challenge the information on the Credit Bureau, if you believe the information is incorrect.

Step 1: Contact the Credit Bureau in question.

• Experian Credit Bureau, Tel: 0861 505 665

• TransUnion Credit Bureau, Tel: 0861 675 648

• If you are not satisfied with the Credit Bureau findings/decision, you may contact the Credit Ombudman on 0861 662 837.

Step 2: You are entitled to one free credit report per year. If you want information on your statement or change your contact details or address, you will be required to pay a small fee.

YOUR RIGHTS IF YOU ARE LISTED NEGATIVELY ON THE CREDIT BUREAU:

If you are unhappy about any other issue, please follow the steps below.

• If you do not receive your statement, would like to report incorrect information or would like to change your contact details or address, please contact African Bank Customer Services on 0861 111 011. (You will be required to verify your identity to protect your privacy.)

FINANCIAL JURISDICTION:

The following payment options are available to you:

• EasyPay: Use your EasyPay reference number found on your statement to pay your credit card debt.

• Online Payments: Visit www.africanbank.co.za

• Mobile Payments: Pay your account using your phone, debit card, credit card or SASSA bank card at selected African Bank branches.

PAYMENT MANAGEMENT

The payment of your account is vital in maintaining a healthy credit profile. The following payment options are available to you:

• Direct Debit: Have your credit in your account to cover the debit order. Should your bank order be unpaid, your bank may charge you a fee.

• EFT from your bank: Choose African Bank from your internet banking list to transfer your payment electronically.

• Credit Ombudsman: At Tel: 0861 662 837

• National Credit Regulator: At Tel: 0860 627 627

• Credit Bureau, Tel: 0861 482 482

• Experian

Your settlement amount will always be different from the outstanding amount shown on your statement. You are therefore advised to include interest and charges payable to you by African Bank up to and including the settlement date.

You may pay off your debt at any time just remember to contact African Bank for a settlement quotation.

• To obtain a settlement quotation, contact your nearest African Bank branch or African Bank Customer Service Centre. You can also dial 120-225# from your cellphone and follow the prompts to pay your account via debit.

• Be sure to enquire about the additional cost before you make use of their services. Contact the NCR on 0860 627 627 for the contact details of a credit counsellor in your area.

Your Guardrisk Life Limited insurance policy may be divided after your death to provide income to your dependants. For assistance you may contact Insurance Claims on 011 564 6827 / 0861 888 786.

• Your Guardrisk Life Limited insurance policy may cover the additional cost before you make use of their services. Contact the NCR on 0860 627 627 for the contact details of a credit counsellor in your area.

• Contact the Credit Bureau in question:

• Experian Credit Bureau, Tel: 0861 505 665

• TransUnion Credit Bureau, Tel: 0861 675 648

Step 3: If you are unhappy about any other issue, please follow the steps below.

If your account is being managed by attorneys or debt collectors, you will have to contact them directly for the settlement balance because there may be outstanding legal charges on your account.

ATTEND THE CREDIT CONFERENCES:

Information on credit conferences is available at your nearest African Bank branch.

Step 1: If your account is being managed by attorneys or debt collectors, you will have to contact them directly for the settlement balance because there may be outstanding legal charges on your account.

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