



WELCOME TO SAVINGS

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SWITCH

A DIVISION OF CLIENTÈLE LIFE

WHO WE ARE

At Switch2, a Division of Clientèle Life Assurance Company Limited, as authorised and trusted financial advisors, we strive to save you money – by switching and by helping you to make informed financial decisions. We consider our valued clients' financial interests with the same amount of care as we would handle our own.

We are entrepreneurial, purposeful, responsive, synergistic, determined, courageous, customer centric, effective, and disruptive (in the best way possible).

We are for savings, guarantees, visions and missions and proven processes.

WHERE WE OPERATE **INDUSTRY INSIGHTS**

Credit life insurance, sometimes called a Personal Protection Plan, is designed to cover the policy holder's debts in the event of death, disability or retrenchment. This is often put in place at the insistence of the credit provider, but it can also be established at the customer's request.

Although credit life insurance certainly is a necessity, a lack of transparency and cost-benchmarking has resulted in some questionable practices. In 2008, the Nienaber panel found that real value has to be proven, while the Finmark Trust stated that "credit life insurance is more expensive than open market insurance offerings" in 2013.

Underpinning this, the Treasury released a 2014 report which found:

- A lack of transparency in the total cost of credit life insurance
- Premiums tend to be higher when a risk is insured under a credit life insurance policy
- Consumer Credit Insurance (CCI) does not always meet the needs of the target market

This culminated in a proposal released by the Department of Trade and Industry (DTI) in November 2015 to cap the overall cost of credit life insurance. The DTI stated that;

“the cost of credit life insurance must be determined as having regard to the actual risk and liabilities associated with the credit agreement”.





WHAT WE DO

At Switch2, we provide access to affordable, reliable replacement products, with benefits more suited to your needs, in order to reduce your monthly expenses and help you find financial freedom. Driven by an ethos of trust and credibility, we'll help you manage your funds with the integrity that we would use to manage our own. We facilitate a seamless, cost-effective switch by working directly with your credit providers.

Being a Division of Clientèle Life Assurance Company Limited, we are empowered to reduce the cost of all your individual credit products – saving you a significant amount of money per year.

HOW WE DO IT

Our methods are tried and tested, our results speak for themselves, our technology is innovative and proven to save you money in a minute or less (all you have to do is **CLICK, we'll CHECK, and you SAVE**).

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| Step 1 | Click on "Start Saving Today – Here's How" and enter your details and click "Get Started" |
| Step 2 | Enter your ID number (which is kept 100% confidential) and click "Accept" |
| Step 3 | Instantly see your saving potential! Click "Yes Investigate" to continue (this creates no obligation to switch just yet) |
| Step 4 | Answer a few quick questions and click "Next Read Terms and Conditions" |
| Step 5 | Read some important information, and click "I Accept – Switch Me!" |

That's it! That's all it takes to save.

WHAT'S HAPPENING IN THE BACKGROUND?

While you're following steps 1 to 5, we're working hard to save you money. Here's how...

- With your permission, we review your credit profile and use it to estimate how much we could be saving you on your credit life insurance monthly
- If you are satisfied with the savings, you will give us authority to start to Switch your credit life insurance
- We contact each of the respective credit providers with whom you have an account, cancel the existing credit life insurance and switch the insurance cover
- The policy is still ceded to the respective credit provider and is paid directly to them, in an insured event (death, disability or retrenchment)
- We handle all the paperwork, making it a seamless, painless switch



Why do I need credit life insurance?

The National Credit Act (NCA) deems credit life insurance cover as mandatory. For that reason, a credit provider can insist that you have a credit life insurance policy for the duration of a credit agreement. While you select a policy included in your credit agreement, we can offer you a product with benefits more suited to your specific needs, that'll cost you significantly less per month.

Can I switch seamlessly?

Absolutely. There's nothing stopping you from switching, provided your new policy covers your liability in terms of the credit agreement, and offers the same (or better) cover, at the time that you make the switch.

Are there any limitations or exceptions?

The Switch2 policy is offered to all economically active consumers. As the cover is for loss of income, it's not available to anyone who cannot demonstrate an income at the time of instituting the policy, or switching.

Worth knowing:

- If you are retrenched within 90 days of the commencement of the insurance cover, you will not be covered
- You will not be covered for suicide in the first 24 months of the policy
- Any pre-existing conditions presenting in the last 12 months will not be covered for the first 12 months of the policy term

Will switching credit life insurance affect my ability to get credit in future?

Not at all. According to the National Credit Act (NCA), the credit provider may offer you this insurance, but you have the right to obtain cover elsewhere. Studies show that credit providers don't always make this clear to their customers – as long as the cover offers the same or better benefits, you can choose who to insure through.

What's the catch?

None. Nada. Zip. We do this to save customers money, and help them put the power back in their own pockets.

What if I have a complaint?

We strive to service our customers in excellence and with integrity. In the unlikely event that a complaint arises, please contact our complaints office at complaints@switch2.co.za.

Should you not be satisfied with the manner your complaint has been dealt with, you can contact the Long-Term Insurance Ombudsman, within six months of lodging the complaint, on (021) 657-5000.

Can I cancel?

If you're saving money, you won't want to cancel – but if you decide our policy is not for you, you have the right to cancel this policy at any time by giving us 30 days' notice. However, you will need to have an alternative policy in place as, in terms of the National Credit Act (NCA), credit life cover is mandatory.



SAVE MONEY TODAY!

CONTACT CUSTOMER SERVICE

087 700 0022

info@switch2.co.za

**SWITCH2, a Division of Clientèle Life Assurance
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Clientèle's Compliance Officer is available on
011 320 3000 and **services@clientele.co.za**

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