



# WELCOME TO SAVINGS

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# SWITCH

A division of Clientèle Life

## WHO WE ARE

Switch2 is a Division of Clientèle Life Assurance Company Limited, a Licenced and Registered Insurer. We strive to save you money – by switching and 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 policyholder'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.

### Why is there a need for change?

#### 2014 technical paper released by the treasury

- Lack of transparency in the total cost of credit
- High premiums and different pricing
- Product differentiation limits comparison
- Consumer Credit Insurance does not 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 will help you save money and at the same time ensure peace of mind. We facilitate a beneficial, cost-effective switch by working directly with your credit providers.

Being a Division of Clientèle Life Assurance Company Limited, we endeavour to reduce the cost of all your individual credit life insurance policies – striving to save you a significant amount of money every year.

## HOW WE DO IT

Our methods are tried and tested, our results speak for themselves and our technology is innovative and can show you your estimated savings, in just a few short minutes. All you have to do is **CLICK, we'll CHECK, and you SAVE.**

- 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. This allows us to interact with your Credit Providers on your behalf.
- We contact each of the respective credit providers with whom you have an account, to obtain the facts with regards to your existing credit life insurance. With your permission, if the Switch2 policy is better suited to your needs and you are able to save monthly, on your credit life insurance, we will replace the existing policy with a Switch2 policy.
- The benefit is paid directly to the respective credit provider, when an insured event occurs (death, disability or retrenchment).
- We handle all the paperwork, but we will be in communication with you from time to time, as and when we might require additional documentation.
- These communications will, as far as possible, be in electronic format (sms, email).



## Why do I need credit life insurance?

The National Credit Act (NCA) is the South African Act that governs all matters related to lending. In most instances, Credit Providers may insist that you have Credit Life Insurance in place for the duration of a credit agreement. When you have Credit Life Insurance you have peace of mind knowing that if an insured event occurs, like Death, Disability or Retrenchment, your Debt or Instalments will be covered. While you select a policy included in your credit agreement, we can offer you a product with benefits more suited to your needs, that could cost you significantly less money every month.

## Can I legally switch?

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 claiming. You must be able to meet your monthly financial obligations to qualify for the Switch2 product and you cannot be self-employed.

## Worth knowing:

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

## 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 with.

## What's the catch?

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

## 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](mailto:complaints@switch2.co.za) or call us on **087 700 0022**.

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.



**SAVE MONEY TODAY!**

**CONTACT CUSTOMER SERVICE**

**087 700 0022**

**[customerservice@switch2.co.za](mailto:customerservice@switch2.co.za)**

**SWITCH2, a Division of Clientèle Life Assurance  
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Clientèle's Compliance Officer is available on  
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For Policy terms and conditions visit  
**[www.switch2.co.za](http://www.switch2.co.za)** or contact us on **087 700 0022**

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This pack and its contents do not constitute financial advice.