The core regulatory and standard **terms and conditions for an OMART-underwritten funeral policy** generally include the following provisions:

1. **Waiting Periods**

- **Accidental Death:** Immediate cover applies from the moment the first premium is received. There is **no waiting period** for accidental death.
- **Natural Death & Suicide:** A **6-month waiting period** applies to all covered lives from the policy inception or from the date a new member is added. If a member dies of natural causes or suicide during this period, no claim is paid out.
- **Replacement Policy:** The waiting period may be reduced or waived if the policy replaces an existing, active funeral policy that was cancelled within the preceding 2 months, provided the cover amount remains the same.

2. **Premium Payments, Grace Periods, and Lapsing**

- **Payment Cycle:** Premiums are payable monthly in advance via debit order.
- **Grace Period:** Policyholders have a **31-day** (or up to 45-day depending on the specific book) grace period from the due date to pay a missed premium.
- **Lapsing:** If a premium is not received within the grace period, and no premium holiday/skip benefit applies, the policy will **lapse**, and all benefits will cease.
- **Skipped Premiums:** On products like EasiFlex, if premiums were legitimately skipped using an allowed feature, any subsequent claim payout may be **proportionally reduced**.

3. **Age and Cover Restrictions**

- **Entry Age Limits:**
  - Maximum entry age for the main policyholder is usually **65 years**.
  - Maximum entry age for parents or grandparents ranges between **75 to 84 years** depending on the specific plan.
  - Dependent children are generally covered up to **21 years** (or 25/26 if they are full-time, unmarried students).
- **Legal Payout Limits for Children:** In line with South African law, child payouts are capped:
  - **Stillborn:** Maximum of 25% of cover up to **R3,000**.
  - **Under 6 years old:** Capped at 25% of cover up to a legal maximum of **R20,000**.
  - **Ages 6 to 14 years old:** Capped at 50% of cover up to a legal maximum of **R50,000**.

4. **Claims and Payout Terms**

- **Turnaround:** Valid claims are targeted to be paid out within **24 to 48 hours** (or 2 business days) once all required, certified operational documents are received and validated.
- **Disputes and Rejections:** If OMART or its administrator rejects a claim, the claimant has **90 days** to submit a written dispute. OMART must respond within **45 days**. Claimants also reserve the right to escalate complaints to the **Long-Term Insurance Ombudsman**.

5. **Cooling-off Period and Cancellation**

- **Cooling-Off Right:** Policyholders can cancel the policy within **31 days** of receiving the policy documentation. If no claim or insured event has occurred, all premiums paid during this period will be refunded.
- **General Cancellation:** After the cooling-off period, the policy can be cancelled at any time by giving written notice. No further premiums will be collected, but cover remains active for any period already paid for.