

GROUP CREDIT LIFE ASSURANCE POLICY

SALIENT FEATURES

THE POLICY

This is a group life assurance policy taken by organizations, which offer credit facilities to third parties. Such organizations may for instance include Banks, Building Societies, Micro-Finance Institutions, Co-Operative Savings & Credit Societies, Hire- Purchase Dealers and Employers who offer credit facilities to their own employees.

BENEFITS UNDER THE POLICY

Death Benefits: The policy guarantees to settle 100% of the outstanding loan in respect of a deceased member of the scheme.

Total and Permanent Disability Benefits: The policy guarantees to settle the outstanding loan balance when a member becomes totally and permanently disabled by accident to engage in any occupation for wage or profit.

Funeral Expense Benefit: The policy can be taken with funeral expense benefit at an additional but modest premium. The cover guarantees to avail funds to finance funeral expense in respect of deceased member of the scheme.

The benefit is payable within 48 hours of notice. The level of benefit per member under this cover will be decided by the financier in consultation with members of the scheme and should be uniform. These levels of cover range from Kshs. 50,000/= to Kshs. 100,000/=.

PREMIUM

1. Mode of Premium Payment

Depending on the arrangements of collection of premiums from the debtors by the creditor, premium can be paid in two ways;

Annual Premium payable on commencement of cover and there after annually on renewal data.

Single premium paid for the whole term of loan.

Large organizations prefer single premium method because it is easy to administer.

2. Premium Rates

Pan Africa Life offers very complete premium rates arrived at through careful risk assessment, negotiations and agreement with the client in accordance to their needs.

DOCUMENTATION

For convenience and ease of administration of the scheme we try to minimize as much as possible the number of documents and forms to be completed and submitted by the client.

The documents required are as follows;

Group Proposal Form. This completed once by the Creditor.

A schedule of details of the persons to be covered. The schedule should have the following details;

- The name.
- Date of birth.
- The identification number.
- The outstanding loan.
- The interest rate.
- The loan repayment term.

Upon receipt of the group proposal form, the members schedule and the premium the policy document will be issued.

EVIDENCE OF INSURABILITY

Under this policy Pan Africa Life endeavours to cover as many members as possible without providing medical evidence of insurability. However, under extreme cases medical evidence of insurability may be required. This will be due to high loan amounts and / or high age of a member.

The evidence may be required in either of the following ways or both;

Being required to complete and submit a medical examination questionnaire.

Being required to submit to medical examination by our listed medical examination service providers.

CLAIMS PROCEDURE

Proof of claim documents;

In case of benefits claims the documents required are;

- Benefits claim notification letter.
- Original death certificate in case of benefits claim by death.
- Satisfactory medical examination reports in case of benefits claim by permanent and total disability.
- Certified copy of National ID card of the deceased.
- Loan repayment statements.

The outstanding loan will be determined and a "Discharge Form" for execution by the Creditor will be issued. Our claim settlement cheque will be ready within a maximum of three days on receipt of the signed discharge form.

HIV/ AIDS in relation to benefits payment under the policy.

The policy does not have an **AIDS EXCLUSION** clause.

GENERAL

We have the following advantages;

We are fully computerized.

We have adequate reinsurance cover in place and our Free Cover Limits are competitive.

Our claims payment and customer care standards are unparalleled in the industry.

Our Claims documentation is simple and straightforward.

We offer this policy to the largest credit facility providers in the economy.

OTHER GROUP BUSINESS PRODUCTS

Pan Africa Life also offers the following Group Business products;

Group Life Assurance Policy.

Group Mortgage Protection Assurance Policy.

Group Car Loan Protection Assurance Policy.

Group Last Expense Policy.

For more information and quotations please contact our Corporate Business Unit.