

1. Most Important Document (Credit Life Insurance Policy)

PRODUCT QUICK FACTS:

| | | | |
|--------------------------------|-----------------------|---|-------------------------|
| Product Type: | Credit Life Insurance | Death benefit or Sum Assured: | Outstanding Loan Amount |
| Loan Tenure/Cover Period: | | Insurance premium payable (0.033% *loan amount disbursed *loan tenure in months): | |
| Free look period (no penalty): | None | Premium payment terms: | Single Premium |

Dear Customer,

Buying an insurance plan is an important decision and we thank you for your purchase. As part of our commitment to ensure that you fully understand the risks and the benefits for your purchase, please indicate your understanding by acknowledging the following:

- This CreditLife Insurance Plan is underwritten by Prudential Life Insurance Ghana Limited. Standard Chartered Bank Ghana Ltd. is a distributor of the CreditLife Insurance policy and I / we understand that the insurance risk is entirely borne by the Insurer.
- This product is neither a “free product” nor a “product feature” but a bundled product purchased by me/us in addition to the loan I/we have applied with SCB. My status as a policy holder shall take effect once my loan request is disbursed to me.
- I understand that Payment Protection Insurance is mandatory to accessing a loan facility from the Bank however, I am at liberty to obtain this cover from the Bank’s recommended insurance company or from the outside market.
- I understand that I will not be covered for retrenchment benefit if I am self-employed (sole proprietor or partner in a firm), or an employee of my own family owned business.
- A single insurance premium of 0.033% multiplied by the loan amount and multiplied by tenure will be deducted from the loan amount disbursed. E.g.

| Loan Amount (GHS) | Tenure (Months) | Rate | Calculation | Insurance Premium (GHS) |
|-------------------|-----------------|--------|----------------------|-------------------------|
| 10,000.00 | 12 | 0.033% | 10,000 x 12 x 0.033% | 39.60 |

- All payment of benefits under this policy will be made by the insurer directly to SCB and will be used to settle any outstanding amount in my/our Loan Account
- I have read and agreed to the policy benefits, exclusions and all other terms as set out in the Terms and Conditions (Credit Life Insurance Policy) document attached with the application form. I have also received a copy of it.

I have read and understood the following documents:

I acknowledge that:

I have understood the proposal and the associated risks. Further I acknowledge that this document only sets out a brief summary of some (and NOT ALL) of the features or risks of the policy and that I have reviewed and understood the other relevant features and risks of the policy as set out in the other documents mentioned above.

I understand that Standard Chartered Bank Limited is a distributor for this product and earns a commission from the Provider for this. I understand I am free to take independent advice if I wish. Insurance Products are not deposits or obligations of, or guaranteed by, the Bank or any of its affiliates or subsidiaries

Policyholder

(signature)

Date

Insurance company information:

Prudential Life Insurance Ghana Limited
 Head Office, No. 35 North Street, Tesano, Accra
 P.O. Box AN 11549, Accra-North
 T: +233 302 208877
 Email: customerservice@prudential.com.gh
www.prudential.com.gh

2. Terms and Conditions (Credit Life Insurance Policy)

Dear Customer,

This document provides you with the terms and conditions you need to note concerning the Credit Life policy.

This Credit Life Insurance Plan is underwritten by Prudential Life Insurance Ghana Limited having its registered office at No. 35 North Street, Tesano, Accra and address being P.O. Box AN 11549, Accra-North.

Standard Chartered Bank Ghana Ltd. (SCB) is a distributor of this policy. **All claims paid under this policy will be paid directly to SCB** to settle any outstanding amount under Life Assured's Loan Account.

Pricing

- Insurance premium payable is 0.033% multiplied by the loan amount disbursed and multiplied by loan tenure (in months).
- Insurance premium will be deducted from disbursed loan amount.
- Insurance premium will be charged in the same currency as the loan
- SCB earns a commission from the Provider for the distribution of this product.

Refund of Premium

A prorated refund of premiums will be made on early settlement of the loan as per calculations below:

Refund Amount = (No. of Months outstanding) x (0.033% x Initial loan Amount)

The policy will not acquire a surrender value at the end of the term.

E.g. A twelve (12) month loan settled in 5 months

| No. of Months outstanding | Rate | Initial loan Amount (GHS) | Calculation | Refund Amount (GHS) |
|---------------------------|--------|---------------------------|----------------------|---------------------|
| 7 | 0.033% | 10,000.00 | =7 x 0.033% x 10,000 | 23.10 |

Cover Period

Cover under of this policy will be the same as the loan tenure (in months) as stated in the Application form. The policy will cover up to maximum of 5 years or up to Age 65 years of life Assured, whichever is earlier. The cover will commence on the date the loan is disbursed.

Features & Benefits and Scope of Cover

1. Life Cover

- The outstanding amount on the Loan Account shall be paid upon death of the Life Assured. SCB must be notified of Life Assured's death as soon as the death occurs.
- SCB must be notified (with proof of death) within six (6) months of the Life Assured's Death.
- SCB may request any additional documentation (if required by Prudential Life Insurance Ghana Limited) to support validity of any claim submitted.

2. Total Permanent Disability Cover (TPD)

- The TPD benefit shall become payable when the Life Assured becomes permanently unable to work in any occupation which the Life Assured is reasonably able to do, given his experience, education or training, because of an injury or illness; subject to a waiting period of three months and a deferred period of three months from the date of disablement. The waiting period will not apply if TPD is due to an accident.

A member who is HIV positive will only qualify for a disability benefit on receipt of a medical report stating that the claimant is now at the end stage of the disease and only once the member has become totally disabled from pursuing his own or suited occupation for which he or she is fitted by his or her knowledge, training, experience or ability

- The TPD benefit shall be a lump sum payment of the outstanding loan amount in the Life Assured's Account at the date of disablement.
- In order for one to qualify for TPD benefit, the life assured must be certified by a qualified medical practitioner, recommended and recognized by PRUDENTIAL LIFE, to be totally and permanently unfit to carry out his normal duties
- A letter from the employer confirming that the individual has been off work due to a TPD will be required.

- e) TPD claims must be advised to the insurer for settlement soon after assessment by a doctor recommended by PRUDENTIAL LIFE; any TPD claims submitted after 30 days from the date of assessment will not be admitted.

3. Temporary Disability Cover (TTD)

- a) The TTD benefit shall become payable when the Life Assured becomes temporarily unable to work in any occupation which the Life Assured is reasonably able to do, given his experience, education or training, because of an injury or illness for a minimum of 30 days;
- b) The benefit shall become payable after three months waiting period from the inception of the policy. The waiting period will not apply if TTD is due to an accident
- c) When the TTD benefit becomes payable, it will cover a maximum of six (6) monthly loan repayment instalments as long as the life assured remains unfit to work for that period; the claim amount will be payable to the creditor.
- d) In order for the Life Assured to qualify for the TTD benefit, the Life Assured must be certified by a qualified medical practitioner, recommended and recognized by PRUDENTIAL LIFE, to be unfit to carry out his normal duties for a minimum of 30 days.
- e) A letter from the employer confirming that the individual has been off work due to a TTD will be required.
- f) TTD claims must be advised to the insurer for settlement soon after assessment by a qualified medical practitioner, recommended and recognized by PRUDENTIAL LIFE and not later than 30 days after recovery; any TTD claims submitted after 30 days from date of recovery will not be admitted.
- g) In the event of the TTD benefit becoming payable in respect of the Life Assured at any time during the duration of the TTD cover, the Life Assured shall then be temporarily off the TTD cover for the duration of six months effective from the date when the last instalment of TTD benefit became due and settled. The cover shall automatically be reinstated upon expiry of the six months of TTD cover period.

4. Retrenchment Cover

- a) The retrenchment benefit shall become payable in the event of the Life Assured being retrenched and being without employment for a period exceeding 30 continuous days subject to a 12 months waiting period from when the member joined the scheme. PRUDENTIAL LIFE shall reimburse the creditor with the monthly instalment due under the credit agreement.
- b) The monthly instalments payable shall be restricted to a maximum of 12 months payable monthly and this shall exclude arrears instalments and arrears finance charges.
- c) This benefit is payable once in the life time of the facility and will end after the re-employment of the Life Assured or the expiry of the term of insurance or after 12 (Twelve) monthly instalments have been met, whichever occurs first.

Exclusions for Retrenchment Benefit

No benefits are payable:

- I. If you are self-employed (sole proprietor or partner in a firm), or an employee of your own family owned business
- II. Unemployment due to resignation, acceptance of voluntary retrenchment, expiry of a non-renewable fixed term contract or a contract of temporary or casual nature, any form of retirement, fair or unfair dismissal in terms of the contract of employment
- III. Unemployment due to fraud, dishonesty, or any illegal conduct on the part of the Life Assured
- IV. Unemployment directly or indirectly due to injury or medical condition including as a result of pregnancy, abortion of childbirth
- V. Unemployment as a result of the Life Assureds' participation in any strike, labour disturbance, unrest, political activity, civil commotion, public disorder or riot.
- VI. Retrenchment benefits are not payable should the retrenchment occur within 12 months from the commencement date of cover
- VII. All reasons arising from exclusions related to death and disability
- VIII. Where Life Assured was not employed full time prior to becoming unemployed
- IX. If employer or creditor was aware that Life Assured was to be retrenched prior to granting the facility.

Exclusions applicable to all benefits

Prudential Life Insurance Ghana Limited is not obliged to make any payment in respect of any condition or event arising directly or indirectly from or traceable to:

- a) Intentional self injury or attempted suicide, or self injury during the first two years of entry date (whether sane or insane)
- b) Any act of war: Civil war, Insurrection, Riot, commotion, Act of terrorism or other act of violence, military action
- c) Any physical defect or infirmity of which Life Assured was aware and which has its origin prior to the granting of life insurance to the life assured. This clause shall apply in the first 6 months of every individual policy.
- d) Alcoholic intemperance and use of drugs even when prescribed by qualified doctor.
- e) Actively participating in mountaineering, horse riding, hunting, motor racing, power boat racing or fighting (except in self defence)
- f) Other than in times of peace, military service on duty with any armed forces
- g) Travelling in any aircraft other than as a fare paying passenger travelling on a scheduled flight of a recognized airline
- h) Participating in any form of aviation other than as a fare-paying passenger or pilot on a scheduled air service over an established passenger route