

Most Important Document

Credit Life Insurance Policy

Dear Customer,

This document provides you with the most important items including features, benefits, terms and conditions you may need to note concerning the Credit Life Insurance Policy.

You understand that:

The terms, conditions and risks of the Credit Life Policy are set out in this Important Information Document given to you.

1. The Credit Life Insurance Plan is underwritten by Old Mutual Life Assurance Company (OMLAC). Standard Chartered Bank Zimbabwe Limited is a distributor of the Credit Life Insurance Policy and I understand that the Insurance risk is entirely borne by the Old Mutual Life Assurance Company
2. Old Mutual Life Assurance Company has its registered office at 100 The Chase, Emerald Hill, Harare. Their toll free number is 08004302
3. A minimum of 90% premium will be refunded, on pro-rata basis, in case of early settlement or top-up.
4. This product is neither a "free product" nor a "product feature" but a bundled product purchased by me in addition to the loan product I have purchased from the bank.
5. The policy covers my outstanding loan amount in the event of death and involuntary retrenchment and is a useful safety net subject to terms and conditions.

Pricing

Single insurance premium of _____% of the Loan shall be payable by me.

Insurance premium will be deducted from disbursed loan amount.

I understand that this is a separate product and I am purchasing in addition to the loan to protect me against the risks outlined under Features and Benefits detailed in the Terms and Conditions of this product.

I understand and agree that while the Credit Life Insurance policy is bundled, I am satisfied with the protection provided and the Insurance Premium payment method prescribed by the Bank.

I confirm that I have applied for a loan from Standard Chartered Bank. This policy is not for persons who have not purchased a loan from Standard Chartered Bank. My status as a policy holder shall take effect once my loan request is disbursed to me.

I acknowledge that I have made my own analysis of the insurance policy features and benefits after reading all relevant information on the product and understand the protection afforded and claims process.

I have received and agreed to the terms and conditions of this insurance policy.

Name _____

Signature _____ Date _____

This literature constitutes a summary presentation of the Credit Life Insurance Plan and it is issued for indicative and informative purposes only. While all reasonable care has been taken in preparing the document, no responsibility or liability is accepted by SCB for errors of fact or any opinion.

Terms and Conditions

1. Life Cover

- a) The outstanding amount on the Loan Amount shall be paid by Old Mutual Life Assurance Company (OMLAC) to Standard Chartered Bank to settle the Life Assured's debt; upon the occurrence of the assured event of death. Standard Chartered must be notified of the Assured's death as soon as the death occurs. The amount payable does not include any arrears over 90 days that may have accumulated as a result of non-payment of the monthly instalments.
- b) SCB must be notified (with proof of death) within six (6) months of the Life Assured's death;
- c) SCB may request any additional documentation (as required by OMLAC) to support validity of any claim submitted.

2. Retrenchment Cover

- a) The retrenchment benefit shall become payable in the event of the Life Assured being retrenched and being without employment, as a result of reducing expenditure or costs, adapting to technological change, closing down or reorganisation of the employer's business or undertaking.
- b) SCB must be notified (with proof of retrenchment) within six (6) months of retrenchment.

Exclusions

Old Mutual Life Assurance 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 inflicted injury, suicide or suicide attempt (whether sane or insane) within the first two years of the Life Assured's policy start date;
- b) Any act of war (whether war be declared or not), military action, terrorist activities, riots, strikes, civil commotion, insurrections, popular uprising, rebellion, revolution, military or usurped power, stage of siege or any of the events or causes which determine the proclamation or maintenance of martial law or stage of siege;
- c) The Life Assured committing any breach of criminal law;
- d) Active participation in mutiny, mountaineering, horse riding, hunting, motor-racing, power boat racing or fighting (except in self defence).
- e) Job loss caused directly or indirectly or related to the client debtor's registration or voluntary acceptance of retrenchment or if at the start of the policy the client debtor is aware or had reasonable grounds to believe that he would be retrenched or become redundant or unemployed, or the client debtor has received one or more verbal or written reprimand from his employer which in whole or in part results in his retrenchment or dismissal.