

Jubilee

INSURANCE

BENEFITS, SCOPE OF COVER AND EXCLUSIONS SUMMARY

1. Benefits - Unsecured Personal Loans/Mortgage loans

- a. **Death Benefit** - Benefit is payable in case of death. The Benefit (payable to the bank) is the amount of loan outstanding at the time of death excluding any arrears as a result of nonpayment of loan.
- b. **Disability Benefit** - This benefit is payable to the bank in case of total and permanent disability due to accident or illness. It is the amount of loan outstanding at the time of death excluding any arrears as a result of nonpayment of loan. Disability is deemed to exist while in the opinion of Jubilee, you are totally disabled or incapacitated by reason of injury or illness from following your usual occupation or any other occupation to which you may reasonably be suited by training, education or experience and the disability has persisted for at least 6 consecutive calendar months from the date of such injury or illness.
- c. **Retrenchment Benefit** - This benefit shall mean the insured member suffering a loss of employment as a result of implementation of a staff reduction program, adverse business conditions, introduction of new technology or the re-organization of the business by the employer which results in the insured not earn any income for a continued unemployment period of at least 30 days. The benefit amount is monthly loan installment payable to the bank for a period of 9 months or up to date of reemployment whichever is earlier. The payment shall exclude any installment arrears or charges. It is payable once in a lifetime of the life assured.
- d. **Funeral Expense Benefit** - This benefit is payable to the nominated beneficiary within 48 hours of notification of death. In case of joint life assured, the benefit is payable on first death only.

PRINCIPAL LOAN AMOUNT (KES)	FUNERAL BENEFIT PAYABLE (KES)
Up to KES 150,000	50,000
Above KES 150K - 400K	100,000
Above KES 400K	250,000

2. Benefits - Credit Card

- a. **Death Benefit** - Benefit is payable in case of death due to accident or illness. Benefit payable is the amount of loan outstanding balance at the time of death subject to the approved Credit Limit.
- b. **Disability Benefit** - Benefit is payable in case of total and permanent disability due to accident or illness. Benefit payable is similar to death benefit in (2) (a) above. Disability is deemed to occur if you are totally and permanently incapacitated and cannot follow your own or similar occupation for more than 6 consecutive calendar months from the date of such injury or illness.

Note: The disability benefit under Credit Card cover is subject to a waiting period of 3 months from the date of commencement during which only accidental related claims will be honored.

3. Exclusions

i. Death

Suicide, active participation in war, whether declared or undeclared, civil war, insurrection, riot, commotion, any act of terrorism or other acts of violence originating from any political or civil unrest.

ii. Total and Permanent Disability

Disability resulting directly or indirectly from intentional self-injury, indulgence

in alcohol or drugs not prescribed by a registered Medical Practitioner, mental illness or any other nervous disorders, aviation other than as a fare paying passenger traveling on a scheduled flight of a recognized airline, racing, hunting, any other hazardous sports; and active participation in war, whether declared or undeclared, civil war, insurrection, riot, commotion, act of terrorism or other acts of violence originating from any political or civil unrest.

iii. Retrenchment

Resignation, acceptance of voluntary retrenchment, expiry of a fixed term contract, casual/temporary workers, retirement, dismissal due to fraud, dishonesty or any illegal conduct, participating in strike action, labor disturbances, political actions and if the Life Assured is self-employed or an employee of a family owned business and a member of the same family.

In the event of the death or disability or retrenchment of any member resulting from the excluded risks above, the Company's liability under this Policy shall be restricted to a return of the unearned premium without interest.

4. Claims documents required for benefit payment

- In case of death: Original or certified copy of burial permit, death certificate, copy of ID card/passport of deceased, loan amortization statement and police abstract report in case of accidental death.
- In case of disability: Medical report, loan amortization statement and police abstract report in case of accidental death.
- In case of retrenchment: Employer's letter of termination, certified copy of last pay slip, loan statement. If reasons for termination are unclear in the employer's letter, a form to be completed by former Human Resources Manager of terminating organization will be required.

5. Premium rates

Joint life cover is available to Mortgage customers with the second life enjoying a 15% discount on premium. Premium rates for customers required to undergo medical tests will be provided by Jubilee Insurance after completion of insurance assessment process.

6. Premium refunds

Unsecured Personal Loans: Premium refunds for the unutilized portion will be processed either upon top up or early settlement of your personal loan. The premium payable is allocated in direct proportion to the outstanding loan amount. The amount refundable is computed based on the original premium and a factor of the unexpired term of the loan.

A schedule indicating refund amount at different periods during the term of the loan will be provided to you by Standard Chartered Bank at the point of loan application.

Mortgage Loans: The annual premium paid is apportioned equally over the policy year (12 months). Premium refunds for the unutilized portion will be processed either upon top up or early settlement of the loan. The gross amount refundable is the product of the unexpired term (in months) and the proportionate monthly amount.

Credit Cards: No premium refund on cards since premiums are payable on a monthly basis.

7. Notes

This is a summary of the cover provided under the policies. In the event of any inconsistencies between this summary and the provisions contained in the main agreement signed between the Bank and Insurance Provider, the latter shall prevail over the former. The bank keeps the agreements.

By clicking the below checkbox, I confirm that I have read and understood the information contained herein and agree to the terms and conditions as stated on the form and accompanying information.