

Benefits and Exclusions Under the Policies

Unsecured Personal Loans/Mortgage Protection

- 1. Death Benefit** - In the unfortunate event of death through illness or an accident, the death benefit will be paid. The death benefit payable is the amount outstanding on the personal/mortgage at the time of your death. The amount payable does not include any arrears that may have accumulated as result of non-payment of the loan.
- 2. Disability Benefit** - If you become permanently and totally incapacitated because of injury or illness and are prevented from following your own or any similar occupation, for more than six (6) consecutive calendar months from the date of such injury or illness, the benefit will be treated in the same manner as No. 1 above. However, there will be a 6 month waiting period from the commencement date during which only permanent and total disability claims resulting from accidents and non natural illness will be paid. This benefit will be paid to the bank.
- 3. Retrenchment Benefit** - The 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-organisation of the business by the employer which results in the insured not earning any income for a continued unemployment period of at least 30 days. Sanlam shall pay to the bank the monthly instalment due from the date of retrenchment under the credit life agreement for a maximum of 9 months and this payment shall exclude arrear instalments and arrear finance charges; if any. The retrenchment cover is payable only once in the lifetime of the facility. No benefit is payable after re-employment of the life assured. The waiting period shall be a One (1) Month Waiting period imposed from the date of commencement of Retrenchment Cover during which the retrenchment benefit shall not be payable. The waiting period of one (1) month shall not be imposed on Top-up loans taken by existing customers.
- 4. Last Expense** - This benefit is payable within 48 hours of the notification of death to assist in meeting funeral expenses. It is important to nominate a beneficiary(ies) for the purposes of handling the claim under this benefit category. It is recommended that you nominate the beneficiaries who are above 18 years. This benefit is payable to the next of kin.

Principal Loan amount (KShs.)	Funeral Benefit Payable (KShs)
Up to 150,000	50,000
Above 150,000 - 400,000	100,000
Above 400,000	250,000

- 5. Joint Life** - For joint life (applicable only to mortgage protection), the outstanding loan balance is payable on the death of the first life. Sanlam's benefit will also pay for non co-borrower spouses who have been covered. The retrenchment benefit in joint life pays on the 1st retrenchment only. This benefit will be paid to the bank.

Credit Card

Death Benefit - Shall be the outstanding balance at the time of death, subject to the cardholder's approved credit limit.

Disability Benefit - If you become permanently and totally incapacitated because of injury or illness and prevented from following your own, or any similar occupation, for more than six (6) consecutive calendar months from the date of such injury or illness, the benefit will be treated in the same manner as No.1 above. However, there will be a 3 month waiting period from the commencement date during which only permanent and total disability claims resulting from an accident and not illness will be paid.

Sanlam's liability under this and all other cards issued by the creditor in respect of each cardholder will not exceed a total amount of KShs 2.4M which is the maximum guaranteed issue limit.

General Exclusions under the policies

- Death or disability as a result of own act (suicide) or judicial sentence by a valid and legally constituted law court within 12 months of the commencement date.
- Death or disability arising directly or indirectly from active participation in mutiny, riots, strikes, military or popular uprisings, insurrections, rebellions, revolutions, 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.
- Death or disability arising directly or indirectly from active participation in wars, invasions, acts of foreign enemies, hostilities or warlike operations.

Exclusions Specific to Disability

No benefit shall be paid as a result of your disablement, if the disability occurred during the first 12 months of cover and in the opinion of Sanlam, is directly or indirectly attributable to an injury or illness in respect of which you have sought medical advice, or about which you knew or could have known, during the six (6) months period preceding the commencement date of the policy.

Exclusions Specific to Retrenchment

The benefit will not apply in any of the following circumstances:

- If you the borrower, is self employed or an employee of a family owned business and a member of the same family.
- After the re-employment of the borrower or the expiry of the term of insurance or after 9 monthly instalments have been met; whichever occurs first.
- In respect of retrenchment occurring due to resignation or the acceptance of voluntary retrenchment, the expiry of a non - renewable fixed term contract or a contract of temporary or casual nature; any form of retirement and fair or unfair dismissal in terms of the contract of employment.
- If the claim is as a result of pregnancy, childbirth or abortion.
- If the borrower, the employer or SCB was aware that the borrower were to be retrenched prior to the date that the facility was granted and for which cover came into force.
- If retrenchment is due to fraud, dishonesty or any illegal conduct on the part of the borrower.
- If the retrenchment is directly or indirectly due to any sickness, disease, injury or medical condition.
- In respect of retrenchment as a result of the borrower's participation in any strike action, labour disturbance, unrest, political activity, civil commotion, public disorder or riots.
- If the claim has arisen from any exclusions in the policy relating to death or disability.
- The benefit will apply one month after the commencement of cover or endorsement of the original cover to include retrenchment.
- Sanlam will require you to declare your employment status after every 2 months in order for you to continue to claim against benefit
- Where it is considered by Sanlam that the borrower was not in full time employment prior to becoming retrenched.

Documents Required for Benefits Payment

In case of death, original or certified copies of the burial permit, the death certificate, the National ID Card or Passport of the deceased and statement of accounts of loan repayment. In case of disability, a medical report is required together with the statement of accounts. In case of an accidental death or disability, a police abstract report will also be required. In case of retrenchment, employer's letters and any other documents of proof will be required.

Premium Rate Tables

The premiums rates are as stated on this proposal form. Where medical examination is a requirement, the premium rates will be advised by Sanlam. Medical examinations will be required for loan above Kshs. 25m

Unsecured Personal Loans: The maximum sum assured is Kshs 50 million (USD 500,000). If the outstanding loan amount exceeds this limit, the premium previously paid on the difference will be refunded.

Mortgage: The maximum sum assured under Mortgage is Kshs 120 Million or USD 12 Million per life.

This limit also applies where a borrower has multiple facilities and therefore multiple covers. In the event that clients combined credit life and mortgage cover with the insurer exceeds KShs 120M or USD 12 million and death/ disability occurs, the claim will be paid up to the maximum liability limit and the premium already paid on the excess balance, refunded.

Premium Refunds

Unsecured Personal Loans: Premium refunds for the unutilised 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. 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 unutilised 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.

Interpretation

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 master policy, the latter shall prevail over the former. The Bank keeps the master policy document.