**

**KEY FACTS STATEMENT FOR GROUP CREDIT LIFE INSURANCE**

INSURANCE PRODUCT AND SERVICES (Application No. )

**I. PARTIES CONCERNED**

(1) Insurance Company Name: **Smile Life Insurance**

(2) Contact Information

Head Office:

Chayamba Building

Victoria Avenue.

P. O. Box 1374

BLANTYRE

Unit 3, Plot No. 5/79

Maula Mall

Off Kamuzu Procession Road (M1)

LILONGWE

**Contact Numbers and Email Address**

Tel: 265 0111 832 211/244

Cel: 265 0 888 839 923 / 0 999 964 024

Fax: 265 0 111 832 180

Email: [smilelife@smilelifeinsurancemw.com](mailto:smilelife@smilelifeinsurancemw.com)

(3) The information provided remains valid until advised otherwise in writing by Smile Life.

(4) Smile Life Insurance Company Limited is authorized and supervised by the Registrar of Financial

Institutions.

(5) Agent or Intermediary Details: (name, address, tel, e-mail): .............., ......................

…………………………………………………………………………………………………………………………………………………………

…………………………………………………………………………………………………………………………………………………………

(6) Applicant's Name: •., ......................; ......................................................................................

(7) Contact Information (address, telephone, e-mail[): ................................: ............................

………………………………………………………………………………………………………………………………………………………..

II. **KEY TERMS-Review carefully before buying a policy**

A-POLICY DETAILS

1. Type of Policy: Group Credit Life Insurance

2. Policy excess charges/costs: Depends on data supplied at quotation stage

3. Consequences of lapse in premium payment: Covers shall cease from the last date the full

amount of premiums has been paid

B.-COST OF POLICY:

4. Premiums are paid as single, annually, half yearly, quarterly and monthly.

5. Other fees and charges (Administration Costs): Not applicable unless in specific arrangements

6. Risks associated with the policy: Money Laundering.

7. Total sum assured or total sum insured by the policy: The total facility granted plus finance

charges and premium. The maximum amount payable will be the outstanding balance of the

facility as at the date of CLAIM Loan balance as at the time of death

C.-POLICY SCHEDULE

8. Duration: Depends on the loan duration

9. Maturity Date: N/A

10. Cooling off Period: 30 days of receipt of the policy or of the policy summary.

11. Are there any Riders to this policy: The riders have been listed below:

**Total and Permanent Disability** means a condition in which the assured has been so disabled by injury or disease as to be continuously, permanently and totally incapable of engaging for remuneration in his / her own occupation or in another occupation for which he / she is or could reasonably be expected to become qualified by virtue of his / her knowledge, training, education, ability and experience. The benefit payable will be equal to the outstanding loan amount subject to submission of medical evidence

**Total and Temporary Disability Benefit** results from an illness or bodily injury, whereby an insured life is prevented from participating in their own or similar occupation and is unable to earn their normal income for a period of more than 90 days, Smile Life Insurance Company will pay the agreed monthly instalment under the credit agreement, or a portion thereof if only a partial loss of income has been suffered, for a maximum period of 3 to 6 months.

**Involuntary Retrenchment Benefit** would mean if an insured life suffers involuntary retrenchment by their employer in the course of their credit agreement, and if no claim has been made under the Death benefit or under Disability benefit at the date of retrenchment, Smile Life Insurance Company would pay the monthly instalment under the credit agreement for a maximum of 6 months from the date of retrenchment.

**Critical Illness** means a specified life-threatening illness preventing an insured life to ply his/her normal trade and hence failing to service the loan for a period of more than 90 days. Smile Life would pay a maximum of six (6) monthly loan repayment instalments in the event of diagnosis or occurrence of such illness as defined herein.

**Funeral Benefit** means contribution towards funeral expenses upon the death of a borrower, their spouse or children up to specified limits.

**12.** **Exclusions:**

12.1. Intentionally self-inflicted injury, suicide, or suicide attempt (whether sane or insane) within the first two years of the Life Assured’s entry date;

12.2. Any act of war (whether war be declared or not), military action, terrorist activities, riots, strikes, civil commotion or insurrection;

* 1. Any physical defect or infirmity of which the Life Assured was aware and which has its origin prior to the granting of the life cover to the Life Assured;
  2. The Life Assured being affected (temporarily or otherwise) by alcohol or drugs other than as prescribed by a medical practitioner;
     1. The Life Assured committing any breach of criminal law;
     2. Airborne pursuits by the insured life, except as a passenger flying solely for the purpose of transport in an aircraft holding a valid certificate of airworthiness and piloted by a pilot holding a valid pilot’s license; and
     3. the death or disability of the insured life in the first 3 months from commencement of the policy – this excludes accidental death and disability.

13. Penalties for termination of the policy prior to maturity: N/A

14. Any credit products secured on the policy: N/A

**III.-STATUTORY RIGHTS**

1. Claims Settlement period after signing discharge form: Your claim payment is expected to be

Made 1**4 (fourtee**n) days from the date of signing the discharge form.

2. Customer Recourse: Complaints or comments? Please call 0111 832 211 / 244; email

smilelife@smilelifeinsurancemw.com or write to P.O. Box 1374, Blantyre, Malawi.

3. Redress Mechanism: In case of a dispute, you may lodge a complaint with the Registrar or file a

lawsuit. To contact the Registrar, call: 01 820299 or Toll Free: 80008444, email: complaints-

handling@rbm.mw, mail: The Consumer Protection Unit, Reserve Bank of Malawi, PO Box 565,

Blantyre, or visit: http://www.rbm.mw.

4. Right to draft: You have the right to obtain a draft of the proposed policy free of any charge.

5. Termination of policy: You may terminate the policy by giving two months’ written notice of

discontinuance prior to policy anniversary.

**lV.-'-CLAIMS PROCESSING**

D.--,-BY MEMBER

Amount Claimable: Outstanding loan balance as at the time of the claim taking into account the reduction of the initial sum assured by all repayment installments which were due to be paid at the time of the claim occurrence.

Payment Options available: Claims are paid through cheques and bank transfers.

E.-THIRD PARTY

Total Amount of Benefits: NA

F DOCUMENTATION

Documents Required:

* A completed Proposal Form;
* Completed KYC Forms;
* Copies of National Identification Card;

CERTFIED CORRECT:

………………………………………………………………………. ……………………………………………………………………

Signature of Smile Life Representative Date

I ACKNOWLEDGE THAT I RECEIVE AND UNDERSTAND THIS STATEMENT PRIOR TO PURCHASE OF THE POLICY:

………………………………………………………………………. ………………………………………………………………………

Signature of Customer Date