**

**KEY FACTS STATEMENT FOR THANDIZO FAMILY FUNERAL PLANS**

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

Institution.

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

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

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

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

A-POLICY DETAILS

1. Type of Policy: Thandizo Family Funeral Plans

2. Policy excess charges/costs: N/A

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| --- | --- | --- | --- | --- | --- |
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3. Consequences of lapse in premium payment: Covers shall cease from the last month that

premium was paid.

B.-COST OF POLICY:

4. Premiums are paid monthly. A premium received in a particular month provides cover for that

month.

5. Total sum assured or total sum insured by the policy.

**REFER TO THE TABLE BELOW FOR FEATURES OF THE POLICY**

|  |  |
| --- | --- |
| **Feature** | **Details** |
| Minimum Sum Assured | MWK 150,000.00 |
| Maximum Sum Assured | MWK 2,500,000.00 |
| Premium Refund at end of policy term | 20% at the end of 5 years (\*This  premium refund is payable provided all  lives survive to the end of the policy term) |
| Inflation Beater | 10% increase in the sum assured per year |
| Grocery benefit upon death of main member | 20% of the Funeral Benefit upon the death of Main Member |
| Tombstone Benefit | 20% of sums assured is paid as a lump sum  12 months after death. |
| Premium Refund on death of life insured during waiting period | Refund of all premiums during waiting  period in respect of the life insured. |

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

6. Risks associated with the policy: Money Laundering.

C.-POLICY SCHEDULE

8. Duration: 12 months

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: Survival Benefit, tombstone Benefit and grocery Benefit.

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

12.1. In respect of the nominated Principal Life Insured, Spouse, Children, and Dependent Adults during the first 3 months following the date of nomination unless death is solely as a result of accident;

12.2 In respect of the Parents during the first 3 months unless death is solely as a result of an accident.

12.3 If death is as a result of suicide within twelve months of the commencement or reinstatement date of the policy;

12.4 Suicide or attempted suicide within twelve months of the Life Assured’s entry date, intentional self-injury, participation in a criminal act, committing any breach of criminal law, or participation in hazardous pursuits

12.5 The Life Assured being affected by narcotics or drugs other than as prescribed by a medical practitioner;

12.6 Whilst the Life Assured is travelling by air other than as a passenger in a licensed passenger-carrying aircraft and not as a member of the crew, nor for the purpose of any trade or technical operation therein or thereon.

12.7 Whilst participating in any riot or civil commotion or public disorder.

12.8 Arising directly or indirectly from war, warlike operations (whether war be declared or not) civil war, mutiny, insurrection, rebellion, revolution, military or usurped power whilst the Life Assured is on active service with the military, naval, air or police services of any nation, and / or any political organization, provided that this Policy shall continue to apply in respect of the elected covers sustained independently of such contingencies.

12.9 Should the Policyholder commit any act of dishonesty or fraud in relation to any provision contained in this policy.

12.10 Should the Policyholder commit any act of non-disclosure of material facts (such as existing medical condition) in relation to any provision contained in this policy.

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 48HRS 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: The policy may terminate after payment of a claim in respect of the death

of the Principal Life Insured or by giving two months’ written notice of discontinuance prior to

policy anniversary.

**lV.-'-CLAIMS PROCESSING**

D.--,-BY MEMBER

Amount Claimable: Sums Assured as shown in premium schedule upon policy commencement.

Payment Options available: Claims are paid through cheques.

E.-THIRD PARTY

Total Amount of Benefits: N/A

F DOCUMENTATION

Documents Required:

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

CERTFIED CORRECT:

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Signature of Smile Life Representative Date

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

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Signature of Customer Date