



OLDMUTUAL

GROUP CREDIT LIFE PROPOSAL

a. Scope of Cover

In case of the happening of any event insured against, the policy will pay out benefits in accordance to the scope of Cover indicated in the table below:

SN	Event	Maximum Benefit
1	Death resulting from either natural or accidental cause	100% of the scheduled outstanding loan balance plus the amortized interest for the month at time of occurrence paid as a lump sum.
2	Total Permanent Disablement	100% of the scheduled outstanding loan balance plus the amortized interest for the month at time of occurrence paid as a lump sum.
3	Critical Sickness leading to inability to engage in income generating activities.	70% scheduled outstanding loan balance paid as a lump sum subject to a waiting period of 3 months effective from the loan disbursement date.
4	<p>Catastrophe Insurance.</p> <p>Defined as the Insurance against an event or a series of interrelated events causing loss or damage to goods of trade affecting three or more persons within the same location at the same time. Such event includes: Fire, floods, storms and other natural calamities as covered.</p> <p>In all cases goods of trade should not necessarily be exposed to such perils.</p> <p>A location is any market or business or trading setup with three or more persons and equal number of businesses.</p>	<p>The policy shall pay up to a limit of 50% of the Scheduled Outstanding Loan Amount or 6 loan instalments whichever is less with an event limit of</p> <p>UGX 100,000,000 per event, and aggregate annual limit of UGX 300,000,000.</p> <p>Note:</p> <p>Warranted that in all cases goods of trade should not necessarily be exposed to such perils and that businesses with value of above UGX. 30,000,000 shall be insured separately under a more appropriate cover e.g. motor vehicle, stock, buildings, or structures etc.</p>
5	Maximum loan amount (UGX)	Depends on institutions policy
7	Premium Rate	Single rate between 0.55% to 1%
8	Maximum Loan Period	Depends on Institutions policy
9	Statutory Charges	<p>i) Training Levy of 0.5% of the premium for members financial literacy training, Board/committee trainings and training of any selected staff to appreciate the relevancy of Insurance and maintenance of a client portfolio</p> <p>ii) VAT of 0%</p>

10	Provided that the loan amount is above Burial expense payable. Schedules of burial expense are as follow:	Accidental death (Borrower) UGX 500,000 for loans above 500,000 and 50% of the loan amount in case of loans below UGX 500,000.	Borrower (Sacco Client) UGX 300,000 paid for loans above 300,000 and 50% of the loan amount for all loans below UGX 300,000	Pre-named Spouse (Accidental death only) UGX 200,000	2 Pre-named Children. From age 3 to age 18 (Accidental death only). UGX 150,000 for each child.
ADDITIONAL PROPOSITION	UAP Insurance shall conduct training sensitization sessions at all your Branches with Branch Managers, Credit/Field officers, Members and Groups in a bid to making them equipped with the frequently asked questions, answering customer queries and the claims process.				
CLAIMS PROCEDURE	<p>The following documents shall be required to enable UAP Insurance pay claims:</p> <ul style="list-style-type: none"> i.) Verified Death Certificate – where it can be accessed particularly where death occurred in hospital ii.) Note. In the Event of natural death, we shall require the following, <ul style="list-style-type: none"> • LC letter from residential Zone • Letter from Parish priest/ Kadhi burial Note/permit • Employers' notification Letter and/ or Identification document. iii.) In case of client's death, the original pass book and copy of loan Amortization Schedule iv.) Letter from Branch Manager v.) Letter from Head office official in charge vi.) Loan agreement form vii.) Police Report where it can be accessed (especially accidental deaths) viii.) Upon occurrence of any insured event, all claims shall be subjected to verification by a company or persons appointed by UAP Insurance. 				