LIBERTY LIFE ASSURANCE KENYA LIMITED

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Branches: Eldoret, Kisii, Kisumu, Kitui, Mombasa, Nairobi (HQ), Nakuru and Thika

Directors: G. O. Ogallo (Chairperson), N. Mwebesa (Managing Director & Principal Officer) I.Khan, P.N. Gethi, R. Mbai, AC Lonmon-Davis* (*South African)
Company Secretary: D. Onwong'a

Company Registration No. C.7118
A member of the Association of Kenya Insurers.

POLICY DATE **01ST JANUARY 2025** **POLICY NUMBER** **3 6946 0000**.

ASSURED STANBIC BANK KENYA LIMITED

POLICY TYPE CREDIT CARD PROTECTION SCHEME

POLICY ANNIVERSARIES 01ST JANUARY EVERY YEAR

PREMIUM DUE DATES ANNUALLY ON 01ST JANUARY EACH YEAR

Liberty Life Assurance Kenya Limited (herein called the insurer) in consideration of the Application for this Policy and of the payment of premiums as provided in the Policy, hereby

AGREES TO PAY

Benefits in accordance with and subject to the terms of the Policy

The Policy takes effect on the Policy Dates shown above.
Premiums are payable by the Assured in amounts determined as hereinafter provided. The first premium is due on the Policy Date, and subsequent premiums are due on the Premium Due Dates shown above. The Sections set forth on the following pages of the Policy and all the Riders are part of the Policy. IN WITNESS WHEREOF, Liberty Life Assurance Kenya Limited has caused the Policy to be executed as of the Policy Date.

Director and Principal Officer _____

Registrar_____ Date Prepared: 17TH SEPTEMBER 2025

Credit Life Protection Scheme

(and Rider Benefits)

Master Policy of Insurance

issued by

Liberty Life Assurance Kenya Limited

to

STANBIC BANK KENYA LIMITED.

Regulated by the Insurance Regulatory Authority of Kenya

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A. This Master Policy is issued by Liberty Life Assurance Kenya Limited **(Liberty Life)** to STANBIC BANK KENYA LIMITED (**the Assured**) on behalf of its borrowers **(Lives Assured)** in this Policy.

B. The Participants in this Policy shall be the Eligible Lives Assured who by virtue of their collective affiliation to the Assured are eligible for the Cover in terms of the Credit life Protection Scheme underwritten by Liberty Life Kenya.

C. The Credit Life Protection Scheme comprises a Death Benefit as well as any Rider Benefits as opted for and payable to the Assured, the maximum benefit amount being outstanding loan as at the time of death, permanent total disability and Critical Illness of the Life Assured where such amount shall be applied by the Assured to reduce or discharge in full the outstanding debt of the Customer, as detailed in the Schedules, which will form part of this Policy.

D. Liberty Life Kenya has agreed to underwrite the Credit Life Protection Scheme Benefit as well as other Riders described in this Policy and the Schedule on the basis of the declarations made in connection therewith and in reliance on which this Policy is issued by Liberty Life Kenya.

E. In consideration for the payment of Premiums, by the Assured to Liberty Life Kenya, the latter shall pay the Benefit or any Rider Benefit, to the Assured, in respect of a Life Assured on the happening of any one of the Insured Events on condition that a valid Claim is lodged and the Claim requirements are satisfied in terms of this Policy in the manner described in this Policy and on satisfactory proof of the Insured Event giving rise to a valid Claim.

F. All performance under this Policy shall be subject to the terms and conditions of the Policy.

G. Each Schedule is effective from the respective Schedule Effective Date.

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1. **INTERPRETATION AND DEFINITIONS**

1.1 **Interpretation**

a) Clause headings are for convenience and shall not be used in its interpretation.

b) Unless the context clearly indicates a contrary intention an expression which denotes the singular includes the plural and *vice versa*, the masculine includes the feminine and *vice versa.*

c) References to statute shall include any statute, by-laws or regulation or legislation and the modifying, re-enacting, extending or amending of the same.

d) References to clauses, sub-clauses, paragraphs and Schedules are to those contained in this Policy.

1.2 **Definitions**

1.2.1 **Accident** shall mean a sudden, unexpected, unusual, specific event occurring at a particular moment and a particular place, which event the Life Assured could not foresee, anticipate or envisage, and which results in visible, violent, external and traumatic physical injury to the body.

1.2.2 **Assured** shall mean the Assured described in the Schedule to whom this Policy is issued and such other associated or subsidiary Assured that, with the prior written agreement of Liberty Life Kenya participates in this Scheme.

1.2.3 **Annual Renewal Date** shall mean the date, as specified in the Schedule, that this Policy is annually renewed.

1.2.4 **Claim** shall mean the right to a monetary benefit by the Assured on condition that all the terms and conditions of this Policy are met.

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1.2.5 **Commencement Date** shall mean the date specified in the Schedule, upon which this Scheme commenced.

1.2.6 **Cover** shall mean the insurance that the Assured is entitled to on condition that the Premium is paid and is up to date and which Liberty Life Kenya provides the Benefit to an Assured in respect of a Life Assured in the terms of this Policy.

1.2.7 **Date of Discontinuance** shall mean the date on which any of the events described in clause 8.1 occurs, or in terms the date advised in writing by the Assured or Liberty Life Kenya to the other, that the Policy will be terminated.

1.2.8 **Dependant** shall mean the Spouse or Child or any other legal dependant of the Life Assured, as defined.

1.2.9 **Eligibility Conditions** shall mean the conditions specified in the Schedule that a Life Assured must satisfy in order to be eligible for Benefits and any Rider.

1.2.10 **Eligible Life Assured** shall mean a Life Assured who satisfies the Eligibility Conditions.

1.2.11 **Eligibility Conditions** shall mean the conditions defined by Liberty Life Kenya and the Assured that the Life Assured must meet in order to be eligible for the Benefit as well as, any Rider Benefits, if opted for.

1.2.12 **Entry Date** shall mean the date that an Eligible Life Assured's Cover under this Policy commences, which shall not be later than the Life Assured meeting the Eligibility Conditions as specified in the Eligibility Conditions.

1.2.13 **Evidence of Health and Insurability** shall mean medical or non-medical information, which gives details of a Life Assured's health and/or risk profile and which is accepted by Liberty Life Kenya as satisfactory evidence of the Life Assured's health and insurability.

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1.2.14 **Free Cover Limit** shall mean the Cover amount, as determined by Liberty Life Kenya in terms of clause 4.2 the Death Benefit automatically granted to Life Assureds without Evidence of Health and Insurability.

1.2.15 **Grace Period** shall mean the period of Cover, which is afforded to the Assured, of forty five days from the date on which an unpaid Premium falls due. Whereafter, the unpaid Premium will result in the termination of this Policy.

1.2.16 **Guarantee Period** shall mean the period of time, as specified in the Schedule, for which Liberty Life Kenya guarantees the premium rate.

1.2.17 **Hazardous Activities** shall mean, any pursuit or activity, extreme sports or adventure sports where it is recognized there is high risk of injury or accident or can be reasonably expected to aggravate any existing infirmity, for example, winter sports, off-shore sailing, hunting on horseback, motor competitions, professional sports, racing unless on foot, boxing, cave diving, ice hockey, judo, karate, lacrosse, paragliding (over land), polo, shooting/hunting including big game hunting, weight lifting, flying unless you are a fare-paying passenger on a regular scheduled airline or licensed charter aircraft, gliding, hang-gliding, parachuting, parascending, high diving, ballooning, motorcycling as a rider or passenger on any motorcycle or moped exceeding 250cc in engine capacity, unless wearing a helmet, mountaineering when you need to use ropes or guides, wind surfing, kiting, cliff or rock climbing, potholing or caving.

1.2.18 **Insured Event** shall mean any event, as specified in the Schedule, for which the Assured has taken out Cover in respect of a Life Assured and which event must meet the terms and conditions as defined in this Policy

1.2.19 **Insurer** shall mean Liberty Life Assurance Kenya Limited, an authorized insurance services provider.

1.2.20 **Life Assured** shall mean an individual in respect of whom the Assured enjoys Cover and shall have been admitted to Membership of the Scheme and who is a Participant of this Scheme and

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who is insured under this Policy for the Benefit as well as, if opted for any Rider Benefit as specified in the Schedule. Membership has a corresponding meaning.

1.2.21 **Maximum Entry Age** shall mean the maximum age, as specified in the Schedule, at Entry Date for the Life Assured or an insured Spouse or an insured Child.

1.2.22 **Minimum Entry Age** shall mean the minimum age, as specified in the Schedule, at Entry Date for a Life Assured or an insured Spouse or an insured Child.

1.2.23 **Maximum Cover Age** shall mean the last day of the month in which the Life Assured or a Spouse or a Child reaches the maximum cover age specified in the Schedule,

1.2.24 **Notification Period** shall mean the period from the date of the occurrence of an Insured Event to the expiry of this period, as specified in the Schedule, and within which the Assured must notify Liberty Life Kenya of a Claim, in writing.

1.2.25 **Participants** shall mean a Life Assured of the Scheme who meets the Eligibility Conditions in terms of this Policy and whose Cover is underwritten by Liberty Life Kenya in terms of this Policy for the Benefit and, if opted for, any Rider Benefits.

1.2.26 **Policy** shall mean this policy of Cover and any Schedules and endorsements, issued by Liberty Life Kenya to the Assured.

1.2.27 **Policy Effective Date** shall mean the date specified in the Schedule upon which this Policy becomes effective.

1.2.28 **Premium** shall mean the monetary consideration, calculated by Liberty Life, charged to and payable by the Assured, in respect of the Cover enjoyed by the Assured, and shall be based on the Premium Rate specified in the Schedule.

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1.2.29 **Premium Rate** shall mean the rate as specified in the Schedule, which is used to determine the Premium.

1.2.30 **Register of Lives** shall mean a schedule provided to the Insurer by the Assured at the inception of Cover that reflects the details of the Lives Assured. The Assured bears the responsibility of updating the register during the period that Cover is enjoyed.

1.2.31 **Rider Benefit** shall mean the monetary benefit as specified in the Schedule for which Cover is afforded to the Assured, in respect of the Life Assured and which benefits shall be payable to the Assured on the happening of the respective Insured Event, as specified in the relevant Schedule and the satisfactory lodging of a Claim by the Assured.

1.2.32 **Schedule** shall mean the Schedule which is attached to and forms part of this Policy and which describes the Death Benefit, as well as, if opted for any Rider Benefits for the Life Assured in terms of this Policy.

1.2.33 **Schedule Effective Date** shall mean the date specified in the Schedule upon which the provisions contained in that Schedule become effective.

1.2.34 **Scheme** shall mean an identified group of individuals, who have commonality of interest through their collective affiliation to the Assured.

1.2.35 **Waiting Period** shall mean the period, as specified in the Schedule, between the Entry Date and the first date on which a Claim may be honoured by Liberty Life Kenya.

2. MEMBERSHIP CONDITIONS

2.1 Eligibility Conditions

2.1.1 Eligibility for the Benefit and if opted for, any Rider is dependent on the prospective Life Assured being Participant in the Scheme and meeting the Eligibility Conditions, as specified in the Schedule.

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2.1.2 The Life Assured will not be Eligible for the Benefit if he has attained the Maximum Entry Age as specified in the Schedule or not yet attained the Minimum Entry Age as specified in the Schedule on the date on which that Life Assured's Cover under this policy would otherwise commence.

2.2 **Commencement of Cover**

Cover provided in terms of this Policy will, subject to the provisions of clauses 2.1.1 and 2.1.2, commence on the Eligible Life Assured's Entry Date.

2.3 **Compulsory Membership**

Membership of this Scheme is compulsory for all Life Assureds who meet the Eligibility criteria defined in this Policy and who have a collective affiliation to the Assured as defined in this Policy.

2.4 **Admission to Membership**

An individual who becomes eligible for Membership after the Commencement Date shall become a Life Assured on the day on which he first satisfies the Eligibility Conditions. This date shall be referred to as the Entry Date.

Automatic Additions to Scheme

The Assured shall enjoy Cover in respect of any new Life Assured who enters the Scheme after the Cover Commencement Date on condition that as soon as it is reasonably practicable after the Life Assured's Entry Date, the Assured shall declare in writing to the Insurer all details relating to the new Life Assured.

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2.5 **Late Notification of Eligible Life Assureds**

If Liberty Life Kenya is notified of an Eligible Life Assured 12 months or more after the date on which the Eligible Life Assured should have been admitted to Membership of the Scheme, the Eligible Life Assured will not be covered for the Benefit or any Rider under this Policy.

2.6 **Membership May Not Cease**

2.6.1 An Assured or a Life Assured may not cease Membership of the Scheme whilst he remains eligible for Membership or the credit agreement between the Assured and Life Assured is still valid. But if a Life Assured who is in credit agreement ceases to be eligible for Membership no further premiums shall be paid and his Cover under this Policy shall cease.

3. **BENEFIT**

3.1 **Type of Benefits**

3.1.1 The Benefit in terms of this Policy shall be the Benefit or if opted for any Rider Benefit

3.1.2 If the event of the happening of any Insured Event during the term for which Cover is provided and during the term of the Benefit, then an amount equal to the Benefit and as specified in the Schedule shall be payable to the Assured on condition that a valid Claim is lodged and all claim requirements have been satisfied.

3.2 **Conditions for Payment of Benefit**

3.2.1 The Benefit and if opted for any Rider Benefit payable in terms of this Policy will be a once-off lump sum paid to the Assured or as specified in the Schedule, without deduction except as may be required or entitled to by law.

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3.2.2 Following an Insured Event that requires medical intervention or assistance, the Life Assured shall seek qualified medical assistance. Failure to seek such assistance or follow any advice or course of treatment could preclude Liberty Life Kenya from considering a claim under this policy. The Life Assured shall also provide any reasonable medical evidence of the Insured Event and shall undergo any medical examination required by Liberty Life Kenya. The expense for this shall be borne by the Assured.

3.2.2.1 A Claim in respect of each Insured Event must, where relevant, be confirmed by a registered medical practitioner and must be supported by acceptable clinical, radiological and laboratory evidence.

3.2.2.2 Liberty Life Kenya reserves the right for the Life Assured to be assessed and/or examined, where relevant, by a specialist of its choice for any Rider Benefit before admitting a Claim.

3.2.2.3 The Assured shall be responsible for the submission of all correct documentation to Liberty Life Kenya in order for Liberty Life Kenya to effect payment to that Assured

3.2.2.4 Any outstanding Premiums may be deducted from the Benefit payable.

3.2.2.5 Any outstanding Premiums may be deducted from any Rider Benefits payable.

3.3 **Exemption From Liability**

After payment of either the Benefit or any Rider Benefit, to the Assured in terms of clause 3.2.1 above, Liberty Life Kenya will be exempted from any further liability whatsoever.

3.4 **Payment Of Benefits**

Any Benefit or if opted for, any Rider Benefit payable in terms of this Policy shall be paid to the Assured without deduction except as may be required or entitled to by law.

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3.5 **Upgrades and Downgrades**

Upgrades and Downgrades of benefits may be effected in terms of the Policy at any time on the provision that this is mutually agreed to between the Insurer and the Assured and is reduced to writing.

3.6 **Benefit Limit**

Liberty Life's Benefit liability or Rider Benefit liability under this Policy will not exceed a Maximum Benefit Amount, as specified in the Schedule in respect of the Life Assured.

4. **COVER**

4.1 **Cover commencement**

Cover provided in terms of this Policy will, subject to the provisions of clauses 2.4 and 2.6, commence on the Eligible Life Assured's Entry Date. A Life Assured is not eligible for the Benefit or any Rider Benefit if he has attained the upper age limit specified in the Eligibility Conditions at the date on which his Cover under this Policy would otherwise commence.

4.2 **Free Cover Limit**

4.2.1 A Life Assured taking up a loan amounting to more than the scheme free cover limit set out in Schedule 1 of this Policy must comply with medical requirements and cover acceptance terms issued by the Insurer before cover placement.

4.2.2 The Assured is responsible for ensuring that Evidence of Health and Insurability is supplied to Liberty Life Kenya as soon as is reasonably possible. Evidence of Health and Insurability must be accepted as satisfactory by Liberty Life Kenya prior to the Life Assured's death. Upon receipt of the Evidence of Health and Insurability, Liberty Life Kenya reserves the right to request further

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medical evidence if the initial evidence received is insufficient for Liberty Life Kenya to make an informed decision.

4.2.3 The Assured is responsible for ensuring that Evidence of Health and Insurability is supplied to Liberty Life Kenya and has been accepted as satisfactory by Liberty Life Kenya in writing as soon as is reasonably possible and in any event, prior to the Life Assured's death. Upon receipt of the Evidence of Health and Insurability, Liberty Life Kenya reserves the right to request further medical evidence if the initial evidence received is insufficient for Liberty Life Kenya to make an informed decision.

4.2.3.1 If, in Liberty Life Kenya's opinion, the Evidence of Health and Insurability shows that a Life Assured's life or health is subject to a particular risk or hazard, or if, in Liberty Life Kenya's opinion, a Life Assured engages in professional or semi-professional activities that render his health or his life susceptible to a particular risk or hazard, Liberty Life Kenya will either:

4.2.3.2 agree to provide Cover for the declared sum to be assured or in excess of the Life Assured's previously accepted amount of Cover, as the case may be, with or without special terms and conditions; or

4.2.4 Decline to provide the amount of Cover which is in excess of the Free Cover Limit or in excess of the Life Assured's previously accepted amount of Cover, as the case may be.

4.2.5 Liberty Life Kenya will advise the Assured in writing of any decision described it may take.

4.2.6 Liberty Life Kenya will bear the cost of any Evidence of Health and Insurability requested by it, such cost being determined by Liberty Life Kenya.

Liberty Life Kenya may, at its unfettered discretion, allow increases in the Death Benefit for five (5) consecutive years from the date that it agrees to provide Cover for the Life Assured in excess of the Free Cover Limit, or impose a monetary maximum increase, without any further Evidence of Health and Insurability being required. However, if the sum assured increases by more than

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30% from the initial sum assured, then the Life Assured is required to provide further Evidence of Health and Insurability as per the provisions of this clause 4.2.

4.3 **Termination of Cover**

4.3.1 Liberty Life Kenya may subject to the applicable provisions of the Insurance Act of Kenya terminate an Assured's Cover in respect of a Life Assured without notice, if the Assured, in respect of the Life Assured does not comply with any of the provisions of this Policy. Cover will end on the earliest of:

4.3.1.1 the end of the period for which the last premium has been paid for the Life Assured;

4.3.1.2 the date upon which the Life Assured pays off the declared loan or the Life Assured ceases to be an Eligible Life Assured;

4.3.1.3 For joint lives, Cover for all lives shall cease upon death of the first life;

4.3.2 Termination of Cover in respect to Death and each Rider Benefit will be detailed in the respective Schedules..

4.3.3 Cover in respect of any Rider Benefit may terminate by agreement between Liberty Life Kenya and the Assured

5. **PREMIUMS**

5.1 **Liberty Life Kenya Determines the Premiums**

5.1.1 Unless otherwise agreed in writing by Liberty Life, premiums due in terms of this Policy are determined by rates agreed with the Assured by the Premium Rate determined by Liberty Life

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Kenya at the Commencement Date and each Annual Renewal Date thereafter, or such other date as may be specified in this Policy.

5.1.2 Liberty Life Kenya will advise the Assured of the Premium Rate applicable as at the Commencement Date prior to any Cover under this Policy taking effect. The Premium Rate so quoted will be valid for the Guarantee Period specified in the Schedule.

5.2 **Assured to Pay Premiums**

The Assured shall pay all premiums to Liberty Life Kenya at its principal office in the currency as specified in the Schedule

No claim will be paid if the member has not been appropriately declared and their premiums paid to Liberty Life Kenya

5.3 **Premium Review**

5.3.1 Liberty Life Kenya shall review the premium rate at least once a year on the Annual Renewal Date and will give the Assured 1 calendar month's written notice of any revised premium rate.

5.3.2 If the Annual Renewal Date does not fall on the anniversary of the Commencement Date, Liberty Life Kenya will attempt to align the annual premium review date with the Annual Renewal Date. If such alignment does not take place, the premium rate will be reviewed on each subsequent anniversary of the Commencement Date.

5.3.3 Despite any contrary provision contained in this Policy, Liberty Life Kenya reserves the right to change the premium rate on a date other than the annual premium review date or Annual Review Date upon 1 calendar month's written notice to the Assured if:-

5.3.3.1 the number of Life Assureds to be insured in terms of this Policy either increases or decreases by more than 15%; or

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5.3.3.2 a new associated or subsidiary company of the Assured commences participation in this Scheme; or

5.3.3.3 there is a change to the Benefit structure or any Rider Benefit structure under this Policy; or

5.3.3.4 the business activities of the Assured change to an extent that, in Liberty Life Kenya's opinion, Liberty Life Kenya's risk under this Policy changes in any material respect or;

5.3.3.5 the Assured commences business activities in another region of the Territories to an extent that, in Liberty Life Kenya's opinion, Liberty Life Kenya's risk under this Policy changes in any material respect.

5.4 **Premium Due Date and Payment Frequency**

5.4.1 Premiums are payable monthly, quarterly, termly, semi-annually or annually in advance or in arrear, as set out in the Schedule.

5.4.2 Premiums due under clause 5.4.1 are payable on the first day of the month and must be paid to Liberty Life Kenya within 15 days from the end of the month in which the premium is due.

5.4.3 Annual premiums are payable on the Commencement Date and each subsequent anniversary of the Commencement Date and must be paid within 45 days from that date.

5.4.4 Should the Assured fail to pay the Premium on a date when the Premium falls due, an extended 30-day Grace Period is permitted for the payment of premiums. If the Assured fails to pay any premium by the end of this extended Grace Period this Policy will terminate unless Liberty Life Kenya specifically agrees in writing to revive the Policy by permitting the Assured to resume payment of premiums. Any such revival of the Policy and the resumption of premium payments will be subject to terms and conditions determined by Liberty Life Kenya and advised to the Assured in writing.

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5.4.5 Liberty Life Kenya shall be liable to pay any claim arising in the Grace Period and may deduct all outstanding premiums from the benefit payable.

5.5 **Rates Based on Incorrect Information**

If it is discovered that there has been a material and significant error or discrepancy in the data supplied to Liberty Life Kenya when the premium was last determined, which information would have had a material effect on the assessment of the premium, Liberty Life Kenya is entitled to change the premium with retrospective effect to the last Annual Renewal Date.

5.6 **Duration of Premium Payments**

The premium in respect of each Life Assured is payable from the 1st of the month coincident with or, if not coincident with, immediately preceding, the Life Assured's Entry Date until the last day of the month in which his Cover under this Policy ceases.

6. **EXCLUSIONS**

Liberty Life Kenya will not pay any Benefit or any Rider Benefit if the Life Assured's death or other Insured Event was directly or indirectly caused by or resulting from or was in connection with any of Benefit Specific Exclusions detailed in the respective Schedules or any of the General Exclusions in clause 6.1.

6.1 **General Exclusions**

6.1.1 Liberty Life Kenya's liability in respect of a Benefit in terms of this Policy shall not arise if a Death is caused either directly or indirectly from or in connection with any of the following:

6.1.1.1 invasion or act of a foreign enemy; or

6.1.1.2 active participation in civil commotion; or

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6.1.1.3 hostilities or riot (whether war was declared or not); or

6.1.1.4 involvement in any criminal activity; or

6.1.1.5 participation in hazardous activity.

6.1.2 **Benefit Specific Exclusions**

The Benefit Specific Exclusions are as specified in the Benefit Schedule.

7. CLAIMS PROCEDURE

7.1 Claims Notification

The Assured shall give written notice to Liberty Life Kenya of any death claim within the Notification Period. If a death claim is notified to Liberty Life Kenya after the expiry of the Notification Period, Liberty Life Kenya will reject the claim.

7.2 Documentation Required

7.2.1 On the happening of the Insured Event, in order to assess a Claim, Liberty Life Kenya shall require the documentation, as specified in the relevant Schedule

7.2.1.1 Notwithstanding the documentation detailed in the Schedule, neither the Assured nor the Life Assured may withhold any further documentation that Liberty Life Kenya may reasonably require

7.2.2 A fax/electronic mail transmission sheet is insufficient proof that Liberty Life Kenya has received the requisite notification or any other documents or information referred to in Section 5. The Assured must take reasonable steps to ensure that Liberty Life Kenya has received the relevant correspondence or documentation.

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7.3 **Document Submission Period**

This is the period from the happening of the Insured Event to the expiry of this period, as specified in the Schedule, and within which the Assured or any other party as specified in the Schedule must submit all documentation relevant for the assessment and processing of a Claim.

8. **DISCONTINUANCE**

8.1 **Discontinuance of the Scheme**

8.1.1 Unless otherwise agreed by Liberty Life Kenya and the Assured, the Scheme shall be discontinued upon the happening of any one of the following events:

8.1.1.1 if the Assured for any reason ceases to pay premiums in terms of clause 3.4 and Liberty Life Kenya declines to revive this Policy;

8.1.1.2 if the Assured ceases to operate (other than for the purpose of amalgamation or reconstruction);

8.1.1.3 if the Assured is placed under final judicial management (if applicable) or liquidation or has effected a compromise with its creditors;

8.1.1.4 if the Assured fails to comply with any material conditions of this Policy or persists, despite demand, in failing to comply with any condition of this Policy;

8.1.1.5 if either Liberty Life Kenya or the Assured gives 1 calendar month's written notice to the other party of its intention to terminate this Policy.

8.2 **Grace Period for Policy Cancellation from Scheme Commencement Date**

Liberty Life Kenya is entitled to cancel this Policy within 30 days from commencement date, provided no Death Benefit or any Rider Benefit has yet been paid or claimed. The Assured must pay the

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premium due for any Cover enjoyed between the Cover commencing and the Policy being cancelled in terms of this clause.

8.3 **Policy Lapse and Reinstatement**

8.3.1 Should a Premium not be received within or on the last day of the Grace Period, Liberty Life Kenya will be entitled to cancel the Policy

8.3.2 Policy reinstatements may, as specified in the Schedule be permitted, on condition that a full Premium is paid.

8.4 **Benefits on Discontinuance of the Scheme**

8.4.1 If the Scheme is discontinued then:

8.4.1.1 all claims admitted prior to the Date of Discontinuance will be met in accordance with the provisions of the Policy;

8.4.1.2 all claims notified to Liberty Life Kenya before the Date of Discontinuance and before the expiry of the Notification Period will be considered and if admitted will be met in accordance with the provisions of this Policy;

8.4.1.3 all claims notified to Liberty Life Kenya not more 3 months after the Date of Discontinuance or, if earlier, not later than the expiry of the Notification period will be considered and, if admitted, met in accordance with the provisions of this Policy;

8.4.1.4 no Death Benefit or any Rider Benefit Claim will be considered if the Life Assured died after the Date of Discontinuance.

8.5 **Discontinuance of Cover**

Cover will be discontinued on the last day of the month in respect of which the most recent premium

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due in accordance with Section 3 of the Policy was payable to Liberty Life Kenya.

9. GENERAL CONDITIONS

9.1 Methods and Procedures

Liberty Life Kenya at all times retains the right to use the methods and procedures it deems necessary for the efficient administration of the Scheme. Where any event that affects the administration of the Scheme has not been expressly provided for in this Policy, Liberty Life Kenya shall deal with the event as it deems fit.

9.2 Proposal and Policy Constitute Entire Contract

The Assured's application for Cover, this Policy, the Schedule and any endorsements to this Policy constitute the entire contract between Liberty Life Kenya and the Assured. Liberty Life Kenya is not bound by any alteration or amendment unless such alteration or amendment has been reduced to writing and signed by the managing director of Liberty Life Kenya or it's duly authorized representative and is made an endorsement of this Policy. No contract between Liberty Life Kenya and any other person, natural or juristic, other than the Assured is hereby constituted or implied.

9.3 Currency and Law

9.3.1 Amounts payable in terms of this Policy are payable in the lawful currency of the Republic of Kenya at Liberty Life's head office.

9.3.2 Any question arising under this Policy will be decided according to the laws of the Republic of Kenya.

9.4 Life Assureds' Particulars and Related Information

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The Assured shall supply all data, information and evidence that Liberty Life Kenya may reasonably request. Such data, information and evidence shall be supplied on an annual basis or on a more frequent basis if required by Liberty Life Kenya. Liberty Life Kenya will maintain all necessary records of information received from the Assured concerning the identity of each Life Assured and the benefits under the Scheme for the duration of the Scheme's existence and for such further period prescribed by law. Liberty Life Kenya shall have the right to inspect any material records of the Assured which relate to the Scheme.

9.5 **Amendment of Terms and Conditions**

9.5.1 Liberty Life Kenya may amend the terms and conditions of this Policy on any Annual Renewal Date. Any changes to the terms and conditions at a date other than an Annual Renewal Date will be subject to 1 calendar month's written notice to the Assured of such change.

9.5.2 Where any change to the terms and conditions of this Policy is necessary at any time as a result of legislative or regulatory changes, Liberty Life Kenya may alter the provisions of this Policy to take into account such changes from the date that the legislation or regulation takes or took effect.

9.5.3 Unless specifically indicated by Liberty Life Kenya to the contrary, amendments to the terms and conditions of this Policy will be prospective; and benefit improvements/reductions will not apply in respect of Death Benefit or any Rider Benefit Claims that have been received by Liberty Life Kenya but not yet paid.

9.6 **Notice Required for Change of Risk and/or Occupations**

The Assured must give Liberty Life Kenya written notice of any material change in the nature of an Assured's business or changes to the occupations of Life Assureds within 1 calendar month of such change.

9.7 **Discharge and Extent of Liberty Life's Obligations**

9.7.1 Payment of a Death Benefit or any Rider Benefit by Liberty Life Kenya to an Assured in terms of this

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Policy will be a full and final discharge of Liberty Life Kenya's obligations in terms of this Policy in respect of the Death Benefit or any Rider Benefit concerned.

9.7.2 Liberty Life Kenya's liability in this regard will not exceed the amount of the Death Benefit or any Rider **Benefit** for which premiums have been paid and received or, if less, the amount of Cover for which the Assured, in respect of the Life Assured has been accepted by Liberty Life Kenya.

9.8 **Indemnity**

9.8.1 The Assured indemnifies Liberty Life Kenya, the Life Assureds and/or Beneficiaries against any claim in respect of a loss or disadvantage incurred by any party as a result of a premium payment not being received by Liberty Life Kenya on the due date reflected in this Policy.

9.8.2 The Assured further indemnifies Liberty Life Kenya, the Life Assureds and Beneficiaries against any other loss, liability, damage or expense which Liberty Life Kenya, the Life Assureds and/or Beneficiaries may incur as a result of an act or omission of the Assured, or that of the Assured's agent or other intermediary appointed by the Assured or any of their respective directors, Life Assureds, agents, contractors or representatives.

9.9 **Domicilium**

9.9.1 The Parties choose as their domicilia citandi et executandi (the address nominated by a party in this Policy where legal notices may be sent) their respective addresses as specified in the Schedule for all purposes arising out of or in connection with this Policy at which addresses all processes and notices arising out of or in connection with this Policy breach or termination may validly be served upon or delivered to the Parties. For purposes of this Policy the parties respective addresses shall be:

9.9.2 Either party shall be entitled to change its domicilium citandi et executandi from time to time, by giving written notice of an alternative address (which address shall not be a postal address) to the other party, which notice shall take effect upon receipt thereof by the addressee.

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9.9.3 All notices required to be given in terms of this Policy shall be in writing, and shall either be delivered by hand, or forwarded by prepaid registered post, in which event, they shall be deemed, until the contrary has been proved, to have been received by the addressee on the thirtieth (30) day after posting (not counting the day of posting, or any Saturday, Sunday or Public Holiday).

9.10 **Communication**

9.10.1 Apart from all legal communication referred to in clause 10.9 any other communications to be given, sent or made under this Policy shall be in writing.

9.10.2 If the Assured deals with Liberty Life Kenya through an intermediary, any notice or communication in connection with this Policy that is addressed to the intermediary shall be deemed to be addressed to and received by the Assured. Any notice or communication received by Liberty Life Kenya from that intermediary shall be deemed to have been sent by the Assured.

9.10.3 For the purposes of this Policy, “in writing” shall include e-mail provided that in the event of a dispute concerning the contents of e-mail correspondence, it must be proved that the contents of the e-mail have not been tampered with for such e-mail communication to be considered “in writing”.

9.10.4 Digitally or electronically generated delivery notification in the sender’s possession is insufficient proof of an instruction being received by Liberty Life Kenya. Liberty Life Kenya will not be liable for any communication or information sent to but not received by it via any electronic form of communication or hard copy, unless the appropriate steps were taken by the sender at the time of sending such communication or information to confirm receipt thereof by Liberty Life Kenya.

9.11 **Custody of Policy**

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The Assured and Liberty Life Kenya will each hold a copy of this Policy and Liberty Life Kenya may issue any relevant Schedules to be attached to this Policy from time to time. In the event of any discrepancy arising, the Policy and Schedules held by Liberty Life Kenya will constitute prima facie proof of the applicable terms and conditions in force at any specific point in time.

9.12 **Decisions Not a Precedent**

No latitude, extension of time or other indulgence which may be given or allowed, whether by agreement or inadvertently, by Liberty Life Kenya to the Assured in respect of the performance of any obligation in terms of this Policy shall under any circumstances whatsoever be construed to be implied consent or operate as a waiver or novation of, or otherwise affect any of Liberty Life Kenya's rights or prevent Liberty Life Kenya from enforcing, at any time and without notice, strict and punctual compliance with each and every obligation of the Assured.

9.13 **Benefits Non-Assignable**

The Death Benefits or any Rider Benefit under this Policy cannot be ceded, pledged, or assigned in any way.

9.14 **Surrender Value**

This Policy will not participate in Liberty Life Kenya's profits nor will it have any surrender value.

9.15 **Fraud and Misrepresentation**

9.15.1 Where the Assured, a Life Assured or any other person acting on behalf of the Assured or Life Assured has acted fraudulently towards Liberty Life Kenya, whether at the time of entering into the Policy, lodging a claim with Liberty Life Kenya or at any other time, and whether Liberty Life Kenya has suffered prejudice resulting therefrom or not, no Cover shall be available in respect of any Life Assured under the Policy to whom the fraudulent act relates and Liberty Life Kenya may

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terminate such Life Assured's Membership, or terminate this Policy on written notice to the Assured.

9.15.2 Where the Assured, a Life Assured or a Beneficiary has made a negligent or innocent misrepresentation to Liberty Life, whether at the time of entering into the Policy agreement, lodging a claim with Liberty Life Kenya or at any other time, Liberty Life Kenya may in its sole and absolute discretion determine whether or not it will pay any Death Benefit or any Rider Benefit under the Policy in respect of the Life Assured or Life Assureds concerned, and if so, whether the entire Death Benefit or any Rider Benefit or only a portion thereof should be paid, and if a portion thereof, what portion and such payment shall discharge the obligation of Liberty Life Kenya.

9.15.3 Where a Beneficiary or any person acting on behalf of a Beneficiary has acted fraudulently towards Liberty Life Kenya at any time, and whether Liberty Life Kenya has suffered prejudice resulting therefrom or not, no Death Benefit or any Rider Benefit shall be payable to such Beneficiary.

9.15.4 In all instances where Liberty Life Kenya has been the victim of fraud or misrepresentation, whether such misrepresentation is fraudulent, negligent or innocent (the "conduct"), where the conduct has resulted in prejudice to Liberty Life Kenya, Liberty Life Kenya reserves the right to claim from the Assured:

9.15.4.1 any excess Death Benefit or any Rider Benefit paid by Liberty Life Kenya by reason of the conduct; and/or

9.15.4.2 arrear premiums if the conduct has resulted in Liberty Life Kenya's charging a lower premium than it was entitled to claim.

9.15.5 This clause will not be applied should the party who commits such fraud or misrepresentation be employed by Liberty Life Kenya.

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9.15.6 This Policy shall not be invalidated on account of the Assured or Life Assured having supplied Liberty Life Kenya with information that is proved to be false except if the false information was of such a nature that it has resulted in the assessment of the risk under the Policy being materially affected at the time of its issue or renewal. Furthermore, where the age of a Life Assured or Eligible Life Assured has been misrepresented to Liberty Life Kenya, the Death Benefits or any Rider Benefit shall be adjusted so that it is equal to what would have been provided under the Policy based on the correct age for the premium being paid.

9.16 **Adjustment of Benefits and charges**

9.16.1 Liberty Life Kenya reserves the right to change the Benefit payable (including any applicable guara charges levied under this policy if:

9.16.1.1 any legislation (including tax legislation) affecting this Policy or Liberty Life Kenya is introduced or changed, or

9.16.1.2 if the interpretation or understanding of any legislation (including tax legislation) affecting this Policy or Liberty Life Kenya has changed.

9.16.2 Any changes made will be sent by written notification.

9.17 **Recovery of Overpayments**

9.17.1 Liberty Life Kenya reserves the right to recover any amount that is determined by it to be an overpayment. An overpayment occurs if Liberty Life Kenya determines that:

9.17.1.1 the total amount Liberty Life Kenya has paid in to the Assured in respect of a Life Assured's claim is more than the total of the Death Benefit or any Rider Benefit due in respect of the Life Assured, or

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9.17.1.2 A payment Liberty Life Kenya made should have been made by another Insurer under another group Cover policy.

9.17.2 If an overpayment occurs, the Assured has an obligation to reimburse Liberty Life Kenya.

9.17.3 Liberty Life Kenya may recover the overpayment from the Assured by:

9.17.3.1 stopping the payment or reducing the amount of any Death Benefit or any Rider Benefit payment; and/or

9.17.3.2 demanding an immediate refund of the overpayment from any person to whom payment was made or who benefited therefrom; and/or

9.17.3.3 taking legal action.

9.17.4 If the overpayment is a payment Liberty Life Kenya made that should have been made by another Insurer under another group Cover policy, Liberty Life Kenya may in its own name or in the Assured's name recover the overpayment from the other Insurer, and/or any person to or for whom or for whose benefit Liberty Life Kenya made payment.

9.18 **Liability for Tax**

If Liberty Life Kenya is required to account to and/or pay any taxing authority for any tax in respect of a Death Benefit or any Rider Benefit which is payable in terms of this Policy, Liberty Life Kenya will be entitled to deduct the amount of the tax from any Death Benefit or any Rider Benefit payable.

9.19 **Discrepancies**

In the event of any difference or discrepancy arising between the Sections of the Policy and the Schedule, the latter shall prevail.

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9.20 **Profit-Sharing**

Liberty Life Kenya and the Proposer shall, where agreed upon, participate in the profits of the Scheme.

9.21 **Subsidiary or Associated Assureds**

Any subsidiary or associated firm or company of the Assured admitted to the Scheme shall observe and be governed by the provisions of this Policy.

9.22 **General**

None of Liberty Life Kenya's directors or Life Assureds will be personally liable in terms of or for matters arising out of this Policy.

Liberty Life Kenya is not liable for the payment of any benefit that has not been selected by the Assured in the Schedule.

9.23 **Breach**

9.23.1 If either party:

9.23.1.1 Fails to pay any amount payable by him/her in terms of this agreement on due date and persists with such failure for seven (7) days after written notice from the party requiring him to make such payment; or

9.23.1.2 Commits any breach of any of the other terms and conditions of this agreement and fails to remedy that breach within seven (7) days after written notice from the party requiring the breach be remedied, provided that should that breach be one which is not reasonably capable of being remedied within seven (7) days then that party shall be allowed such additional period as is reasonably required therefore; or

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9.23.1.3 Be liquidated (whether provisionally or finally); or

9.23.1.4 Fails to satisfy or rescind a default judgment against it within fourteen (14) days of receiving knowledge of judgment;

then and in any of such events the party who has suffered the breach shall be entitled to cancel this agreement immediately by written notice to that effect to the party in breach, without prejudice to any other claim of any nature whatever which it may have against the party in breach as a result thereof.

9.24 **Arbitration**

9.24.1 Liberty Life Kenya and the Assured will attempt to resolve any dispute between them that arises from the interpretation or implementation of this Agreement. If the parties are unable to resolve the dispute, the matter will be referred to arbitration within 12 months of the event giving rise to the dispute (or such longer period if the parties agree), failing which any claim against Liberty Life Kenya shall cease.

9.24.2 Any dispute difference or question which may arise at any time between the parties touching upon the construction of this Policy or otherwise arising in respect of matters that are the subject of this Policy shall be referred to the decision of a single arbitrator to be agreed upon between the parties or in default of agreement within fourteen (14) days to be appointed at the request of either of them by the Chairman for the time being of the Chartered Arbitrators (Kenya Branch) in accordance with and subject to the provisions of the Arbitration Act No. 4 of 1995 or the re-enactment thereof for the time being in force.

9.24.3 Any decision of the Arbitrator shall be final and binding, will be immediately effective and may be made an order of court to which jurisdiction the Parties to the dispute are subject.

9.25

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FORCE MAJEURE CLAUSE

The Insurance Company shall not be in breach of this Policy or liable for delay or failure to perform any of its obligations under this Policy if such delay or failure results from an act of God, fire, flood, war, terrorism, failure of public utilities, injunction or act, exercise, assertion or requirement of any governmental authority, any communication, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) in the law or the enactment of any prohibitive law and/or prohibitive government or county government policy and/or regulatory requirement, epidemic, public health emergency, destruction of facilities, insurrection, inability to obtain labour, materials, equipment, transportation or energy sufficient to meet needs or any other cause beyond the reasonable control of the Insurance Company without prejudice to the generality of this clause (hereinafter, “Force Majeure Event”), then the Company’s failure to perform will be excused and the time for performance will be extended for the period of delay caused by the occurrence of Force Majeure (not more than 6 months). Whilst prior notice (in any event not later than five working days) will be given of occurrence of the Force Majeure Event by the Insurance Company to the Assured, if the Force Majeure Event continues beyond a period of six (6) months, then Parties shall enter into a mutual agreement to terminate the Policy.

10 DATA PROTECTION

Both Parties acknowledge that all personal data provided, received, or accessed in connection with this policy shall be treated as Confidential Information and, where applicable, as intellectual property of the disclosing party. Each Party shall comply with the Data Protection Act, 2019 ("the Act") and all applicable laws and policies.

Liberty Life Assurance Kenya Limited shall:

- Ensure full compliance with the Data Protection Act, 2019, including principles of lawful, limited, and secure data processing;
- Process personal data only with the data subject’s consent or where necessary for the performance of this Agreement;

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- Ensure its employees, agents, and subcontractors are trained and contractually bound to observe data protection and confidentiality obligations.

Policyholder data may be hosted at Liberty South Africa under the Customer Single View platform. Any cross-border transfer shall comply with Section 48 of the Act.

Liberty Life shall facilitate the exercise of data subject rights under the Act, including access, correction, objection, and deletion requests. Clear and accessible privacy notices shall be available to all policyholders on our website www.liberty.co.ke.

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Schedule 1

Death Benefit

Note: Please refer to the Policy for General Terms, Conditions and Exclusions

GENERAL POLICY DETAILS		
Assured	Stanbic Bank Kenya Limited	
PIN of Assured	P000594433T	
Policy Number of Assured	3 6946 0000	
Registration Number of Assured	C.9520	
Physical Address of Assured	Stanbic Bank Centre, Westlands Road, Chiromo P.O. Box 30550 - 00100 Nairobi	
Name of Scheme	Stanbic Bank Kenya Limited Credit Life Scheme (Credit Card Protection)	
Cover Commencement Date	01 January 2025	
Policy Anniversary	01 January	
Type of Cover	Compulsory Cover	
Schedule Effective Date	01 January 2025	
Free cover limit	Kshs.5,000,000	
BENEFIT		
Benefit Type	Death Benefit	
Maximum Benefit Amount	Declared outstanding Loan balance subject to compliance with medical underwriting; Clause 4.2 on medicals. An amount equal to the loan debt for each life assured but takes into account the planned loan repayments under each plan and excluding any arrears as a result of nonpayment of loan as planned	
Cessation of Benefit	On Death	
Accelerated Benefit	Not Applicable	
Benefit Payable to	Assured	STANBIC BANK KENYA LIMITED
	Life Assured	Borrowers

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	Beneficiary	N/A
	Other	N/A
PREMIUMS		
Premium Payment Date	By 10th of the following month upon declaration	
Premium Payment Frequency	Once off Lump sum	No
	Annually	Yes
	Bi-Annually	No
	Quarterly	No
	Monthly	No
	Other	No
Premium Rate	Individual Premium Rate	No
	Unit Premium Rate	As per costing schedule
Borrowers above the age of 65 years are subject to medical underwriting and aged based rating.		
Monetary Unit for Premium	Kenyan Shilling	Yes
	US Dollar	Yes
Premium Guarantee Period	12 Months	
Premium Review Period	Annually	
Premium	As per the costing schedule	
ELIGIBILITY CONDITIONS		
Eligibility Conditions	The Life Assured must meet the Eligibility Conditions as defined in this Policy by Liberty Life Kenya as well as the eligibility conditions as defined by the Assured	
Life Assured		
Minimum Entry Age	18	
Maximum Entry Age	79, Members above 65 years of age can only access benefits subject to the final terms (inclusive of age-based rates) being communicated after receipt of full medical requirements	
Cover Cease Age	80	
CLAIM		

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Insured Event	Death
Benefit Name	Death Benefit
Waiting Period	None
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	A fully completed Death Claim Form; and
	Original or certified copy of the death certificate
	Copy of the Life Assured's identity document
	Copy of the Life Assured's Loan balance statement
	Personal Medical Attendant's report at the time of death
	Accident report in the event of a motor vehicle Accident
	Burial permit (if required)
BENEFIT SPECIFIC EXCLUSIONS	
General Exclusions in Policy applicable	

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Schedule 2

Permanent and Total Disability Benefit (Rider)

Note: Please refer to the Policy for General Terms, Conditions and Exclusions

GENERAL POLICY DETAILS	
Assured	Stanbic Bank Kenya Limited
PIN of Assured	P000594433T
Policy Number of Assured	3 6946 0000
Registration Number of Assured	C.9520
Physical Address of Assured	Stanbic Bank Centre, Westlands Road, Chiromo P.O. Box 30550 - 00100 Nairobi
Name of Scheme	Stanbic Bank Kenya Limited (Credit Card Protection)
Cover Commencement Date	01 January 2025
Policy Anniversary	01 January
Type of Cover	Compulsory Cover
Schedule Effective Date	01 January 2025
INSURED EVENT	
Insured Event	The Insured Event shall be a clinically assessed and valid diagnoses that the Life Assured has become permanently and totally incapacitated due to injury or illness and prevented from following his own or any similar occupation for more than six (6) consecutive calendar months from the date of such injury or illness.
BENEFIT	
Benefit Name	Permanent and Total Disability Benefit
Maximum Benefit Amount / Sum Assured	Declared outstanding Loan balance subject to compliance with medical underwriting; Clause 4.2 on medicals. An amount equal to the loan debt for each life assured but takes into account the planned loan repayments under each plan and excluding any arrears as a result of nonpayment of loan as planned

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Cessation of Benefit	On full and final payment of a valid Permanent and Total Disability Benefit	
Accelerated Benefit	Yes	
Benefit Payable to	Assured	STANBIC BANK KENYA LIMITED
	Life Assured	Borrowers
	Beneficiary	TBA
	Nominated next-of-kin	TBA
	Other	N/A
Benefit Specific Features	Liberty Life Kenya reserves the right to nominate a specialist doctor to examine the Life Assured in respect of the Total and Permanent Disability claimed at such time after the occurrence of the Insured event as Liberty Life Kenya may deem necessary	
PREMIUMS		
Premium Payment Date	N/A	
Premium Payment Frequency	Once off Lump sum	N/A
	Annually	N/A
	Bi-Annually	N/A
	Quarterly	N/A
	Monthly	N/A
	Other	N/A
Premium Rate	Individual Premium Rate	N/A
	Unit Premium Rate	N/A
Monetary Unit for Premium	Kenyan Shilling	N/A
	US Dollar	N/A
Premium Guarantee Period	12 Months.	
Premium Review Period	Annually	
Premium	As per the costing schedule	
ELIGIBILITY CONDITIONS		

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Eligibility Conditions	The Life Assured must meet the Eligibility Conditions as defined in this Policy by Liberty Life Kenya as well as the eligibility conditions as defined by the Assured
Life Assured	
Minimum Entry Age	18
Maximum Entry Age	64
Cover Cease Age	65
CLAIM	
Waiting Period	6 Months
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	Copy of the Life Assured's identity document
	Copy of the Life Assured's card balance statement
	Personal Medical Attendant's report
	Specialist Opinion
	Original Underwriting if over the Free Cover Limit
BENEFIT SPECIFIC EXCLUSIONS	
No claim for a benefit in terms of this policy will be admitted by the Insurer if death or disability arises directly or indirectly from:	The Member's participation, as a member of a peace keeping, military or law enforcement agency, in any activity, training, exercise or operation that is usually exclusively associated with a peace keeping, military or law enforcement agency and/or which results in a threat, direct or indirect, to the Member 's life (or present state of health).
	War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), or, Active participation in Mutiny, riot, strikes, military or popular uprising, insurrection, profession (other than himself).
	while he is, or as a result of his, engaging in motor cycling (whether as a driver or passenger) other than on the

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	business of the Assured or the motorcycle is less than 250cc engine capacity
	racing of any kind involving the use of any power-driven Vehicle, Vessel or Craft
	Mountaineering necessitating the use of ropes, winter sports involving snow or ice, polo on horseback, steeple chasing, professional football or hang-gliding, skydiving, bungee jumping, or any other sport involving unnecessary risk-taking.
	any accident directly or indirectly caused by or contributed to or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or nuclear weapons material or from any nuclear waste from the combustion of any nuclear fuel. Solely for the purposes of this exclusion, combustion shall include any self-sustaining process or nuclear fission.
	Any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage or expense.
	intentional self-injury
	Disability as a result of the influence of alcohol, drugs or narcotics upon such person unless administered by or prescribed by and taken in accordance with the instructions of the medical profession (other than himself).

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Schedule 3

Temporary Total Disability Benefit (Rider)

Note: Please refer to the Policy for General Terms, Conditions and Exclusions

GENERAL POLICY DETAILS		
Assured	Stanbic Bank Kenya Limited	
Policy Number of Assured	3 6946 0000	
Registration Number of Assured	C9520	
PIN of the Assured	P000594433T	
Physical Address of Assured	Stanbic Bank Centre, Westlands Road, Chiromo P.O. Box 30550 - 00100 Nairobi	
Name of Scheme	Stanbic Bank Kenya Limited (Credit Card Protection)	
Cover Commencement Date	1st January 2025	
Policy Anniversary	1st January	
Schedule Effective Date	1st January 2025	
Insured Event	The Insured Event shall be a clinically assessed and valid diagnosis that the Life Assured has become temporarily and totally incapacitated due to bodily injury by accident only which prevents him/her from engaging in his/her usual business or occupation for remuneration and the period within which the member is indisposed is less than 30 working days; this cover provides payment of the corresponding pro rata amount.	
BENEFIT		
Benefit Name	Temporary Total Disability Benefit	
Maximum Benefit Amount / Sum Assured	50% of the credit card outstanding balance, payable for 3 months.	
Cessation of Benefit	On full payment of a Temporary Total Disability Benefit	
Accelerated Benefit	Yes	
Benefit Payable to	Assured	STANBIC BANK KENYA LIMITED
	Life Assured	N/A
	Beneficiary	N/A

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	Nominated next of kin	N/A
	Other	N/A
Benefit Specific Features	Payment of the benefit ceases on the earliest date as determined by the company on which the life assured; • Becomes able to perform the normal duties of his business or own occupation • Has been disabled for a period of 12 months • Refuses to follow medical treatment as recommended by his own medical practitioner or Liberty Life's specialized doctor • Reaches the benefit cease date as shown in the schedule or on the death of the life assured	
PREMIUMS		
Premium Payment Date	N/A	
Premium Payment Frequency	Once off Lump sum	N/A
	Annually	N/A
	Bi-Annually	N/A
	Quarterly	N/A
	Monthly	N/A
	Other	N/A
Premium Rate	Individual Premium Rate	N/A
	Unit Premium Rate	N/A
Monetary Unit for Premium	Kenyan Shillings	YES
	US Dollar	YES
Premium Guarantee Period	12 months	
Premium Review Period	Annually	
Premium	N/A	
ELIGIBILITY CONDITIONS		

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Eligibility Conditions	The Life Assured must meet the Eligibility Conditions as defined in this Policy by Liberty Life as well as the eligibility conditions as defined by the Assured
Life Assured	
Minimum Entry Age	18
Maximum Entry Age	64
Cover Cease Age	65
CLAIM	
Waiting Period	3 months
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	Copy of the Life Assured's identity document
	Copy of the Life Assured's credit card statement
	Personal Medical Attendant's report
	Specialist Opinion

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Schedule 4

Retrenchment (Rider)

Note: Please refer to the Policy for General Terms, Conditions and Exclusions

GENERAL POLICY DETAILS	
Assured	Stanbic Bank Kenya Limited
Policy Number of Assured	3 6946 0000
Registration Number of Assured	C.9520
PIN of the Assured	P000594433T
Physical Address of Assured	Stanbic Bank Centre, Westlands Road, Chiromo P.O. Box 30550 - 00100 Nairobi
Name of Scheme	Stanbic Bank Kenya Limited Credit Life Scheme (Credit Card protection)
Cover Commencement Date	01 January 2025
Type of Cover	Applicable to the salaried lives assured
Schedule effective date	17 September 2025
INSURED EVENT	
Insured Event	The Insured Event shall be retrenchment for more than Thirty (30) consecutive calendar days from the date of retrenchment. Retrenchment shall mean the termination of the Life Assured's position by his or her employer based on adverse trading conditions or anticipation thereof or introduction of new technology or re-organization of the employer's enterprise or any other business decisions made by the Life Assured's employer resulting in staff redundancy and the retrenchment of the Life Assured. The retrenchment should result in the Life Assured not receiving any remuneration from any occupation and will not include the benefit specific exclusions set out in clause 4 of this annexure

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BENEFIT		
Benefit Name	Retrenchment Benefit	
Maximum Benefit Amount / Sum Assured	Pays the Assured the minimum monthly repayment of the amount owing as at the first day of the month subsequent to the month which the member is retrenched for a period of Nine (9) months.	
Cessation of Benefit	On full and final payment of a valid Retrenchment Benefit or upon gaining employment.	
Accelerated Benefit	NO	
Benefit Payable to	Assured	STANBIC BANK KENYA LIMITED
Benefit Specific Features	In the event that the Life Assured becomes retrenched during the term for which Cover is provided, the Insured Benefit will become payable and will be paid by the Insurer to the Assured in settlement of its liability in terms of this Benefit to the Assured, on condition that all claim requirements have been satisfied. Only one claim is payable in any policy year, and for each loan irrespective of the term of the loan. Top up Loan - Refers to the loan a borrower takes over and above an already existing loan up to the maximum limit allowed. A 6 month Waiting Period will apply from date the loan was disbursed for a new loan and 3 months for a top up loan.	
PREMIUMS		
Premium Payment Date	By 10th of the following month upon declaration	
Premium Payment Frequency	Once off Lump sum	YES
	Annually	YES
	Bi-Annually	N/A
	Quarterly	N/A
	Monthly	YES

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	Other	N/A
Premium Rate	Individual Premium Rate	N/A
	Unit Premium Rate	YES
Monetary Unit for Premium	Kenyan Shilling	YES
	US Dollar	YES
Premium Guarantee Period	12 Months	
Premium Review Period	Annually	
Premium	As per the costing schedule	
ELIGIBILITY CONDITIONS		
Eligibility Conditions	i. The Life Assured must meet the Eligibility Conditions as defined in this Policy by Liberty Life as well as the eligibility conditions as defined by the Assured ii. No retrenchment benefit is payable during the first 30 days of Loss of employment iii. The retrenchment benefit will not be paid if Permanent Total disability claim was paid iv. The retrenchment benefit will only be paid if loss of employment occurred during the term of the cover	
Life Assured		
Minimum Entry Age	18	
Maximum Entry Age	64	
Cover Cease Age	65	
Joint Life		
Minimum Entry Age	18	
Maximum Entry Age	64	
Cover Cease Age	65	
CLAIM		

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Waiting Period	6 Months
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	Duly completed retrenchment claim form
	ID copy
	Certificate of Service
	Letter of retrenchment
	Loan amortization schedule/Loan statement
	Copy of Employment Contract
	Copy of Termination Notice
	Copy of pay slip as of the date of retrenchment
Payment of benefits	Valid claims will be paid upon receipt and verification of all the necessary supporting documentation. Only one retrenchment benefit will be paid out for any one policy year. If the policyholder gets another job after retrenchment, the normal waiting periods will apply before another retrenchment benefit is paid out.
BENEFIT SPECIFIC EXCLUSIONS	
	• Being retrenched from a job the member was in for less than 6 months • A claim for death and/or Last Expense have been paid. • The Life Assured is self-employed, employment is seasonal, or unemployment is a regular feature of his/her work. • The Life Assured comes to the end of a fixed-term contract, finishes the job he/she was specially employed to do, resigns, retires, accepts voluntary retrenchment, or comes to the end of or termination of a work contract.

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	• The Life Assured is a partner in a partnership, or a director of a company, or employed by a family-owned business. • The Life Assured loses his/her job because of theft, fraud, dishonesty, misconduct, and industrial strikes (whether legal or illegal) which he/she took part in or as a result of any lock-out by the employer. • The Life Assured will not be considered to be retrenched should he/she be unable to work due to an accident, injury, sickness, childbirth, abortion, pregnancy, miscarriage, or mental illness. • The Life Assured reasonably expected that he/she would lose their job at within twelve months prior to the time cover has commenced. • The Life Assured had a warning from his/her employer in a disciplinary procedure during six (6) months prior to retrenchment. • The government nationalizing or taking the business from the employer. • The cover does not extend to clients employed outside Kenya. • Anything that contradicts the definition and scope of retrenchment and redundancy under the Employment Act, 2007 and other applicable laws.

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ENDORSEMENT NUMBER: 1

POLICY NUMBER: 3 6946 0000

EFFECTIVE DATE: 1st January 2025

To be attached to and form part of the Credit Life Protection Scheme issued to **STANBIC BANK KENYA LIMITED** on behalf of their borrowers **(Lives Assured)** in this Policy.

It is hereby attested and agreed that pursuant to clause 9.5 on Amendment of Terms and Conditions, notwithstanding the policy proviso the following shall apply effective the commencement date of the scheme

POLITICAL VIOLENCE & TERRORISM EXTENSION

For the purpose of this Insurance, an Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Losses Excluded

This Policy does not insure against:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising.

3. Loss or damage caused by arrest, detention, incarceration, imprisonment, confinement or any result of any order of public or government authority.

4. Loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not

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be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

5. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.

6. Loss or damage caused by mysterious disappearance or unexplained loss.

All other terms and conditions remain unaltered.

Dated this: ..... **day of** **2025**

Signed: .....

Underwriting Manager

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