



STANBIC BANK CREDIT LIFE PROTECTION SCHEME

What is Credit Life Assurance?

This is a life policy taken by the financier on the lives of its customers which pays out the outstanding loan (Sum Assured) in the event of death or Permanent total disability of the customer. The benefits are paid to the financier (Stanbic Bank).

Benefit Structure - HLP, PLP & VLP

Product	Benefits	Details
Home Loans Protection	Death	Loan Balance as at point of death Age Limit - 80 years
Personal Loans Protection		
Vehicle Loans Protection	Permanent Total Disability (PTD)	Loan Balance as at point of event leading to Disability - Accelerated Benefit. Age limit - 65 years
	Critical Illness	30% of Sum Assured- maximum sum assured of 3 million - Accelerated Benefit. Age limit - 65 years
	Retrenchment Cover (Retrenchment or redundancy refers to the loss of a job or occupation through no fault of an employee)	9 months Loan Repayment Stand Alone Benefit 6 months waiting period Age limit - 65 years
	Last Expense	Kshs.100,000 per life assured
	Free political & violence & Terrorism	Death and PTD
Business Loans Protection	Death	Loan Balance as at point of death Age Limit - 80 years
	Permanent Total Disability (PTD)	Loan Balance as at point of event leading to Disability - Accelerated Benefit. Age limit - 65 years
	Critical Illness	30% of Sum Assured- maximum sum assured of 3 million - Accelerated Benefit. Age limit - 65 years
	Last Expense	Kshs. 100,000 per life assured Death and PTD
	No Retrenchment Cover	
	Free political & violence & Terrorism	
Credit Card Protector	Death	Credit card balance as at point of death Age Limit - 80 years
	Permanent Total Disability (PTD)	Credit card balance as at point of event leading to Disability - Accelerated Benefit. 6 months waiting period Age limit - 65 years
	Critical Illness	30% of Sum Assured - maximum sum assured of 3 million - Accelerated Benefit. 6 months waiting period Age limit - 65 years
	Retrenchment Cover (Retrenchment or redundancy refers to the loss of a job or occupation through no fault of an employee)	Benefit of 50% of the minimum monthly payment for 3 months. 6 months waiting period Age limit - 65 years



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	Retrenchment Cover (Retrenchment or redundancy refers to the loss of a job or occupation through no fault of an employee)	Benefit of 50% of the minimum monthly payment for 3 months. 6 months waiting period Age limit - 65 years
	Temporary Total Disability (TTD)	50% of the credit card outstanding balance, payable for 3 months 3 months waiting period Age limit - 65 years

Retrenchment (Rider)

General Terms, Conditions and Exclusions

Insured Event	
Insured Event	The Insured Event shall be retrenchment for more than Thirty (30) consecutive calendar days from the date of retrenchment. Retrenchment means compulsory dismissal from formal employment due to no fault of the life assured.
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. For Credit cards, the benefit payable is 50% of the minimum monthly payment for 3 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.
Eligibility Conditions	
Eligibility Conditions	<ul style="list-style-type: none"> 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 v. An employee whose fixed employment contract has a provision for ending the contract early due to business or operational requirements that leads to retrenchment will be covered



Life Assured	
Minimum Entry Age	18
Maximum Entry Age	64
Cover Cease Age	65
Claim	
Eligibility Conditions	<ol style="list-style-type: none"> 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 v. An employee whose fixed employment contract has a provision for ending the contract early due to business or operational requirements that leads to retrenchment will be covered
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
Payment of benefits	<p>Valid claims will be paid upon receipt and verification of all the necessary supporting documentation.</p> <p>Only one retrenchment benefit will be paid out in 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</p>
Benefit Specific Exclusions	
	<ul style="list-style-type: none"> • The benefit is not payable if a member is retrenched because of not being able to work due to an accident, injury, disease, illness, childbirth, abortion, pregnancy, miscarriage or a mental illness. • A strike, labor unrest or industrial action or interaction, whether the member was participating or not. • Employees on fixed term contracts without a provision for ending early due to business or operational requirements are excluded from retrenchment benefit. • A claim for retrenchment benefit had been previously paid. • Resigning from their job or accepting voluntary retrenchment. • 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;



Benefit Specific Exclusions	
	<ul style="list-style-type: none"> • Unrest or riot or any kind of army action; • Anything the member did or did not do that caused them to lose their job. • They are self-employed or a partner in a business, member of a Closed Corporation or a director of a company or going on retirement. • The government nationalizing or taking the business from the employer. • Being retrenched from a job the member was in for less than 6 months

OVERALL POLICY EXCLUSIONS

- **War**, invasion, act of foreign enemy, hostilities or warlike operations (whether declared or not)
- **Active participation** in Mutiny, riot, strikes & Terrorism
- Sports such as, mountaineering necessitating the use of guides or ropes, Winter Sports, Big Game Shooting or riding or driving, racing, hunting, motor cycling.
- Aviation other than as a fare paying passenger
- Use of drugs not prescribed by a registered medical practitioner
- Participation in any criminal act
- Intentional self injury

CLAIMS PROCEDURE

1. On Death

1.1 Requirements

- Death Notification (E-mail or official letter)
- Certified copy of death certificate
- Certified Copy of National ID card or Surrender of ID Form
- Duly completed claim form
- Police abstract in the event of accidental death
- Issue Discharge Voucher

1.1 Payment made within five days of receipt of a duly signed DV

1.2 Last expense – payable within 48 hours after documentation

2. On Diagnosis of critical illness

2.1 Requirements

- Notification (email or official letter)
- Medical Reports
- Duly completed claim form
- Personal Medical Attendant Report (PMAR)
- National Identification document
- Second Medical opinion by a Liberty appointed Doctor

2.2 Issue Discharge Voucher

2.3 Payment made within five days of receipt of a duly signed DV



3. On Permanent Total Disability

3.1 Requirements

- Notification (email or official letter)
- Original Medical Reports
- Police abstract in the event of motor vehicle accidents
- Duly completed claim form
- Personal Medical Attendant Report (PMAR)

3.2 Second Medical opinion by a Liberty Appointed Doctor

3.3 Issue Discharge Voucher

3.4 Payment made within five days of receipt of a duly signed DV

4. On Retrenchment - Retrenchment or redundancy refers to the loss of a job or occupation through no fault of an employee.

4.1 Requirements

- Notification (email or official letter)
- Certified copy of ID
- Duly completed claim form
- Retrenchment letter
- Certificate of service or employment contract
- Loan schedule
- Copy of Employment contract
- Copy of Termination notice
- Copy of payslip at date of retrenchment