

TERMS AND CONDITIONS

1. Policy Description

The Income Protector Policy is a compulsory Policy available to all registered Silver Segments transactional accountholders of the Bank. On the happening of the Insured Event, as defined, during the term of the Policy, the Insured Benefit will be paid to the Beneficiary on condition that a valid claim is lodged and claim requirements met.

2. Insurer

The Insurer is Liberty Life Assurance Kenya Limited, a registered Insurer that underwrites the Benefits under this Policy.

3. Stanbic Bank Kenya

Stanbic Bank Kenya (the "Bank"), a limited liability company incorporated in the Republic of Kenya, referred to as an insurance distributor for the purposes of this Policy.

4. Life Assured

The Life Assured shall be the person whose life is covered under the issued Policy, who entered into a valid agreement with the Bank, who is at least eighteen (18) years of age but not older than seventy-five years (75) as at Commencement Date for the Death Benefit and sixty-five (65) years at the Cover Commencement Date for the all other risk Benefits.

5. Sum Assured

The Sum Assured shall be the equivalent of six times (6x) of the Life Assured's monthly gross salary, up to a maximum threshold as provided for in the benefit Schedule.

6. Cover Commencement Date

Cover for accidental Claims will start on the receipt of a fully completed application form and supporting documents. Cover for natural Death will commence at the end of the Waiting Period.

7. Beneficiary

Beneficiary shall mean the person, named at Policy inception as the person entitled to claim or receive the payment, in the event of the Life Assured's Death and for a Last Expense claim. The Beneficiary must be named at policy inception for any Death related Claims. For other risk event, the Beneficiary will be the Life Assured.

8. Benefit (s)

The Policy covers the Life assured for the Death Benefit, Retrenchment Benefit and Last Expense Claim.

9. Insured Events

The Insured Events covered by this Policy will be:

- Death of the Life Assured
- Retrenchment of the Life assured, and
- The Last Expense (Funeral)

9.1 Death

This Benefit pays a lump sum, equal to six times (6x) the monthly salary, but no more than for a salary of Ksh 150,000 p.m. at the date of Death, in the event of the Death of the Life Assured.

9.2 Retrenchment Benefit

In the event that the Life Assured becomes retrenched during the term for which Cover is provided, a Benefit will be paid equal to Seventy percent (70%) of the monthly salary covered but no more than for a salary of Ksh 150,000 p.m. The Life Assured must be retrenched for a minimum period of one (1) month before this benefit is payable. This benefit will end at the earlier of three (3) months or once the Life Assured continues to earn an income.

Retrenchment means that the Life Assured has lost his/her employment and has no other source of income whilst being retrenched. The reason for Retrenchment must be that:

- The Life Assured became redundant due to the employer adopting a new way of doing business; or
- The employer decided that fewer workers are needed in the business.

The Life Assured must have retained full-time employment for at least twelve (12) consecutive months before a Retrenchment Claim can be paid. Only one claim is allowed for the Retrenchment Benefit.

One (1) month deferred period will apply before a Retrenchment claim is paid.

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.

9.3 Last Expense Benefit

This is a fixed Benefit amount that pays Ksh100, 000 on the Death of the Life Assured, payable to the nominated Beneficiary.

10. Maximum number of Policies

Each Life Assured may only be covered under one Policy regardless of the number of Silver Segments Transactional Banking accounts opened.

11. Waiting Period

No waiting periods are applicable. A three (3) month Waiting Period will apply for natural claims. A twelve (12) month Waiting Period will apply for Retrenchment related claims.

Waiting Period for Death will be applicable from the date the account was opened. Waiting periods for Retrenchment will start from the date this policy was issued.

The Waiting Period will apply from date the account was opened. Cover will only be provided for active accounts where all account fees are paid up to date. No cover will be supplied

for accounts which are dormant for longer than thirty (30) days.

12. Premiums

No Premiums apply to this Policy. However, Cover is subject to all underlying account fees and conditions being met.

13. Cover Cease Age

Cover Cease Age shall mean the age at which any Cover provided in terms of the Benefit/s shall cease.

The Cover Cease Age is seventy- five (75) years for the Death Benefit. The Cover Cease Age is sixty- five (65) years for the Retrenchment Benefit.

14. Maximum Entry Age

The Maximum Entry Age for the Death Benefit is age seventy-four (74). The Maximum Entry Age for the Retrenchment Benefit is age sixty-four (64).

15. Claim Requirements

Valid claims will be paid on receipt and verification of all the necessary supporting documentation. The Benefits provided in terms of this Policy will not be paid unless the Insurer is satisfied as to the validity of the claim and the entitlement of the claimant to receive the Benefits.

The following documents must be presented in order to lodge the Benefit specific claims:

Death Benefit Specific Claim Requirements:

- Fully completed and signed claim Form;
- Certified copy of the deceased's Identity document ;
- Burial Permit or Death Certificate ;
- Police Report (for accidental death claims); and
- Beneficiary's proof of account into which Benefits should be paid into.
- Copy of Bank Statement

Retrenchment Benefit Specific Claim Requirements:

- Fully completed and signed claim Form;
- Certified copy of identity document of claimant;
- Copy of Retrenchment letter;
- Copy of Employment contract
- Copy of Termination notice
- Copy of Bank Statement
- Copy of payslip at date of Retrenchment;
- Certified copy of the Life Assured's Identity document;
- Life Assured's proof of account into which Benefits should be paid into.

The Insurer reserves the right to call for any additional information reasonably necessary in order to assess and verify a claim.

16. Notification Period

A claim must be submitted within six (6) months of the date of the Insured Event. The Insurer reserves the right to reject a claim that is not submitted within the Notification Period.

17. Document Submission Period

All relevant documentation pertaining to a claim must be submitted within twelve (12) months of the date of the Insured Event. The Insurer reserves the right to reject a claim whereby the relevant documentation is not submitted within twelve (12) months.

18. Upgrade and Downgrade of Benefit

No Upgrades or downgrades will be allowed.

19. Exclusions

The Insurer shall not pay a claim For the Death which occurred as a result of the following:

- Invasion or act of foreign enemy;
- Suicide or self-inflicted injuries (within 24 months) following Commencement Date
- Hostilities (whether war is declared or not);
- Involvement in criminal activity;
- The effects of radioactivity or nuclear explosion;
- Non-compliance to medical treatment;
- Accidental death as a result of riot, private flying, hazardous activities or any illegal acts where the deceased was directly involved.
- Pre-existing conditions: A claim will not be considered if it occurs, within twelve (12) months of the policy being in force, directly or indirectly as a result of a condition or injury that the insured was aware of or for which or in relation to which the insured had received medical examination, treatment or advice during the period of twelve (12) months prior to the Cover Commencement Date.

A claim for Retrenchment will not be considered if:

- 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;
- 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
- 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;
- 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, illegal strikes 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; a strike, labour unrest or industrial action;

- The Life Assured will not be considered to be retrenched should he/she resign, retire or accept voluntary retrenchment from his/her job
- The Life Assured reasonably expected that he/she would lose their job at within twelve (12) months prior to the time that cover commenced;
- The Life Assured had a warning from his/her employer in a disciplinary procedure during the six (6) months before choosing cover which lead directly to the Insured being retrenched;
- The Life Assured has not taken reasonable steps in finding work and/or the Insured Person is currently receiving any earnings in excess of 75% of previous gross salary.

20. Fixed contract employment basis

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.

21. Activity of clients account

For dormant accounts where the account is in a credit position, this policy has no fixed term and will be in-force provided the client maintains the account open, that is, it remains active.

22. Surrender Value

No surrender cash value is payable under this Policy.

23. Termination of Policy

The Benefits under this Policy in respect of the Life Assured will cease when:

- The account fees are not paid on due date; or
- The account is closed or becomes dormant; or
- The Life Assured reaches the age of sixty-five (65) years in respect of the Retrenchment Benefit ;or
- The Life Assured reaches the age of seventy-five (75) years in respect of the Death Benefit.

24. Cancellation

The Insurer and the Bank reserve the right to cancel the Policy by giving thirty (30) days' notice in writing.

25. Revision or Cancellation of terms and conditions

On the expiration of the Grace Period, this Policy shall lapse and no further Benefit will be payable.

26. Revision or Cancellation of terms and conditions

Liberty Life and the Bank reserve the right to amend, revoke, vary, alter or cancel any of the terms and conditions of this Policy. If so, the Bank will give the Life Assured at least thirty (30) days written notice of such amendment or cancellation to the last known address.

27. Currency

Premiums and Benefits are expressed and payable in Kenya Shillings.

26. Territorial Limit

The Life Assured will be covered while domiciled in the country where the Policy was issued. The Life Assured will also be covered outside the domicile country for a maximum period of twelve (12) months, provided premiums have continued to be paid. Should the Life Assured be outside the domicile country for longer than twelve (12) months the Policy will lapse.

.A request by the Life Assured for written permission for an extension of stay outside the domicile country must be in place. Should the Life Assured return to the domicile country and subsequently leave before thirty (30) days have expired then this will not constitute a return to the domicile country.

27. Fraud

If any claim under this Policy is fraudulent in any manner, all Benefits will be forfeited, the Policy cancelled and all Premiums paid will be forfeited and no refund of premiums will be payable

28. Non-disclosure and Misrepresentation

If any material information has been withheld or any information disclosed appears to be false or incorrect, Liberty Life reserves the right to invalidate the Policy and all Premiums will be forfeited.

29. Jurisdiction and Law

The laws of Kenya, whose courts shall have jurisdiction in any dispute arising hereunder, will govern this Policy.

30. Dispute Resolution

Any dispute or action relating to this Policy will be determined in accordance with the laws of Kenya. In the event of a dispute please contact the following:

The Principal Officer

Liberty Life Assurance Kenya Limited
Liberty House, Mamlaka Road
Nairobi, Ken