



**LIBERTY LIFE ASSURANCE
KENYA LIMITED**

Liberty House, Mamlaka Road
PO Box 30390-00100, Nairobi, Kenya
t: +254 20 286 6000 c: +254 711 028 000
e: csc@libertykenya.co.ke w: www.libertykenya.co.ke

Directors: P Gethi (Chairman), M L du Toit**,
R Shah, C Mitchem, R Mbai, A Lonmon-Davis**
A Munda (Managing Director) (**South African)

Company Secretary: C Kioni

Liberty Kenya Holdings Plc: Reg No. CT2/2010
A member of the Association of Kenya Insurers.

POLICY DATE 25th AUGUST 2022 **POLICY NUMBER** 3 6934 0000

ASSURED STANBIC BANK KENYA LIMITED

POLICY TYPE GROUP MORTGAGE ASSURANCE-HOME LOAN PROTECTION SCHEME

POLICY ANNIVERSARIES 1ST JANUARY EVERY YEAR

PREMIUM DUE DATES MONTHLY AND ANNUALLY

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: 15/09/2022

APPLICATION AND ACCEPTANCE

Application is hereby made to the Insurer by the Assured for this Policy (and attached Riders) under which insurance is provided, the terms of which are approved and accepted by the Assured to take effect on the Policy Date following signature by the Applicant. It is agreed that this Application supersedes any previous Application for this Policy.

Dated : _____ (Name of Assured/Stamp)

Dated : _____ (Signature and Title)



Credit Life Protection

(and Rider Benefits)

Master Policy of Insurance

issued by

Liberty Life Assurance Kenya Limited



- A. This Master Policy is issued by Liberty Life Assurance Kenya Limited (**Liberty Life**) to Stanbic Bank Kenya Limited (**the Assured**) on behalf of the group mortgage Customers (**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 Scheme underwritten by Liberty Life.
- C. The Credit Life Protection Scheme comprises a Death Benefit as well as the Rider Benefits as opted for and payable to the Assured, the maximum benefit amount being the outstanding loan as at the time of death or permanent total disability of the Life Assured where such amount shall be applied by the Assured to reduce or discharge in full the outstanding debt of the Staff as detailed in the Schedules, which will form part of this Policy.
- D. Liberty Life has agreed to underwrite the Home Loan 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.
- E. In consideration for the payment of Premiums, by the Assured to Liberty Life, the latter shall pay the Benefit and/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.



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 may result 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, credit provider and such other associated or subsidiary Assured that, with the prior written agreement of Liberty Life 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 **Business Partner** shall mean a person associated with the Eligible Life Assured as a co-principal, employee or a member in a business or joint venture and is involved



in guaranteeing the business loan or banking facility, and who has been jointly entered into credit agreement with the Assured.

- 1.2.5 **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.
- 1.2.6 **Commencement Date** shall mean the date specified in the Schedule, upon which this Scheme commenced
- 1.2.7 **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 provides the Benefit to an Assured in respect of a Life Assured in the terms of this Policy.
- 1.2.8 **Credit Agreement** shall mean the agreement between the Assured and the Lives Assured for the provision of a credit facility.
- 1.2.9 **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 to the other, that the Policy will be terminated.
- 1.2.10 **Dependant** shall mean the Spouse or Business partner or any other legal dependant of the Life Assured, as defined.
- 1.2.11 **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.
- 1.2.12 **Eligible Life Assured** shall mean a Life Assured who satisfies the Eligibility Conditions.



- 1.2.13 **Eligibility Conditions** shall mean the conditions defined by Liberty Life 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.
- 1.2.14 **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.
- 1.2.15 **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 as satisfactory evidence of the Life Assured's health and insurability.
- 1.2.16 **Free Cover Limit** shall mean the Cover amount, as determined by Liberty Life in terms of clause 4.2 the Death Benefit automatically granted to Life Assureds without Evidence of Health and Insurability.
- 1.2.17 **Grace Period** shall mean the period of Cover, which is afforded to the Assured, of thirty (30) days from the date on which an unpaid Premium falls due. Where after, the unpaid Premium will result in the termination of this Policy.
- 1.2.18 **Guarantee Period** shall mean the period of time, as specified in the Schedule, for which Liberty Life guarantees the premium rate.
- 1.2.19 **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
- 1.2.20 **Insurer** shall mean Liberty Life Assurance Limited, an authorized insurance services provider.
- 1.2.21 **Lives Assured** shall mean individuals in respect of whom the Assured enjoys Cover as credit provider and shall have been admitted to Membership of the Scheme and



who are Participant of this Scheme and who are 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.

1.2.22 **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 business partner.

1.2.23 **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 business partner.

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

1.2.25 **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 of a Claim, in writing.

1.2.26 **Participants** shall mean a Lives Assured of the Scheme who meet the Eligibility Conditions of the credit provider in terms of this Policy and whose Cover is underwritten by Liberty Life in terms of this Policy for the Benefit and the Rider Benefits as opted for.

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

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

1.2.29 **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.



- 1.2.30 **Premium Rate** shall mean the rate as specified in the Schedule, which is used to determine the Premium.
- 1.2.31 **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.
- 1.2.32 **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.
- 1.2.33 **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.
- 1.2.34 **Schedule Effective Date** shall mean the date specified in the Schedule upon which the provisions contained in that Schedule become effective.
- 1.2.35 **Scheme** shall mean an identified group of individuals, who have commonality of interest through their collective affiliation to the Assured.
- 1.2.36 **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 considered by Liberty Life.



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.

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 **Voluntary Membership**

Membership of this Scheme is voluntary 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.

2.5 **Late Notification of Eligible Life Assureds**

If Liberty Life is notified of an Eligible Life Assured twelve (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 Death Benefit and Rider Benefits opted for 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.

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 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. 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 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 in order for Liberty Life 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 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.

3.5 **Upgrades and Downgrades**

Upgrades and Downgrades of benefits may be effected in terms of the Policy at anytime on the proviso 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 Cover in excess of the Free Cover Limit will only be granted if Evidence of Health and Insurability is submitted to the satisfaction of Liberty Life and Liberty Life has agreed in writing to provide an amount of Cover that is in excess of the Free Cover Limit.
- 4.2.2 The Assured is responsible for ensuring that Evidence of Health and Insurability is supplied to Liberty Life as soon as is reasonably possible. Evidence of Health and Insurability must be accepted as satisfactory by Liberty Life prior to the Life Assured's death. Upon receipt of the Evidence of Health and Insurability, Liberty Life reserves the right to request further medical evidence if the initial evidence received is insufficient for Liberty Life to make an informed decision.
- 4.2.3 If, in Liberty Life'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'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 will either:
 - 4.2.3.1 agree to provide the amount of Cover 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, with or without special terms and conditions; or
 - 4.2.3.2 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.
- 4.2.4 Liberty Life will advise the Assured in writing of any decision described it may take.
- 4.2.5 Liberty Life will bear the cost of any Evidence of Health and Insurability requested by it, such cost being determined by Liberty Life.



4.2.6 Liberty Life will allow medical acceptance terms to be valid for 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.

4.3 **Termination of Cover**

4.3.1 Liberty Life may subject to the applicable provisions of the Insurance Act CAP 487 of the Laws 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's credit agreement ceases or the Life Assured ceases to be an Eligible Life Assured; or

4.3.1.3 the death of the Life Assured.

4.3.2 Termination of Cover in respect of 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 and the Assured.

5. **PREMIUMS**

5.1 **Liberty Life 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 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 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 at its principal office in the currency as specified in the Schedule

5.3 **Premium Review**

5.3.1 Liberty Life shall review the premium rate at least once a year on the Annual Renewal Date and will give the Assured one (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 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 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 business activities of the Assured change to an extent that, in Liberty Life's opinion, Liberty Life's risk under this Policy changes in any material respect; or



5.3.3.2 the Assured commences business activities in another region of the Territories to an extent that, in Liberty Life's opinion, Liberty Life'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 in arrears or annually in advance or as a single premium, as set out in the Schedule.

5.4.2 Premiums payable under clause 5.4.1 are due on the first day of the month and must be paid to Liberty Life within ten (10) 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 thirty (30) 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 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 and advised to the Assured in writing.

5.4.5 Liberty Life 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 when the premium was last determined, which information would have had a material effect on the assessment of the premium, Liberty Life 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 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'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

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

6.1.1.4 involvement in any criminal activity; or



6.1.2 **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 of any claim within the Notification Period. If a claim is notified to Liberty Life after the expiry of the Notification Period, Liberty Life 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 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 may reasonably require.

7.2.2 An electronic mail transmission sheet or mobile communication, where applicable, is sufficient proof that Liberty Life has received the requisite notification or any other documents or information referred to the Schedules under this Policy. The Assured must take reasonable steps to ensure that Liberty Life has received the relevant correspondence or documentation.

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 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 5.4 and Liberty Life 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 or the Assured gives one (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 is entitled to cancel this Policy within thirty (30) days from commencement date, provided no Death Benefit or any Rider Benefit has yet been paid or claimed. The Assured must pay the 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 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 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;

9. **GENERAL CONDITIONS**

9.1 **Methods and Procedures**

Liberty Life 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 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 and the Assured. Liberty Life 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 or its duly authorized representative and is made an endorsement of this Policy. No contract between Liberty Life 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. Where relevant this monetary unit may be another monetary unit as agreed to between the Parties.

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

9.4 **Lives Assured Particulars and Related Information**

The Assured shall supply all data, information and evidence that Liberty Life 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. Liberty Life 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 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 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 one (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 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 and issue immediate written notice (in any event, within 5 (five) working days) to the Assured of any such change.

9.5.3 Unless specifically indicated by Liberty Life 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 but not yet paid.

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

9.6.1 Payment of a Death Benefit or any Rider Benefit by Liberty Life to an Assured in terms of this Policy will be a full and final discharge of Liberty Life's obligations in terms of this Policy in respect of the Death Benefit or any Rider Benefit concerned.

9.6.2 Liberty Life'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.

9.7 **Indemnity**

9.7.1 The Assured indemnifies Liberty Life, 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 on the due date reflected in this Policy.



9.7.2 The Assured further indemnifies Liberty Life, the Life Assureds and Beneficiaries against any other loss, liability, damage or expense which Liberty Life, 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.

9.8 **Domicilium**

9.8.1 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:

9.8.2 Either party shall be entitled to change its domicilium citandi et executandi (the address nominated by a party in this Policy where legal notices may be sent) 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.

9.8.3 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 (30th) day after posting (not counting the day of posting, or any Saturday, Sunday or Public Holiday).

9.9 **Communication**



- 9.9.1 Apart from all legal communication referred to in clause 7.2.2 any other communications to be given, sent or made under this Policy shall be in writing.
- 9.9.2 If the Assured deals with Liberty Life 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 from that intermediary shall be deemed to have been sent by the Assured.
- 9.9.3 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”.
- 9.9.4 Digitally or electronically generated delivery notification in the sender’s possession is insufficient proof of an instruction being received by Liberty Life. Liberty Life 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.
- 9.10 **Custody of Policy**
- The Assured and Liberty Life will each hold a copy of this Policy and Liberty Life 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 will constitute prima facie proof of the applicable terms and conditions in force at any specific point in time.
- 9.11 **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 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's rights or prevent Liberty Life from enforcing, at any time and without notice, strict and punctual compliance with each and every obligation of the Assured.

9.12 **Benefits Non-Assignable**

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

9.13 **Surrender Value**

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

9.14 **Fraud and Misrepresentation**

9.14.1 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, whether at the time of entering into the Policy, lodging a claim with Liberty Life or at any other time, and whether Liberty Life 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 may terminate such Life Assured's Membership, or terminate this Policy on written notice to the Assured.



- 9.14.2 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 or at any other time, Liberty Life 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.
- 9.14.3 Where a Beneficiary or any person acting on behalf of a Beneficiary has acted fraudulently towards Liberty Life at any time, and whether Liberty Life has suffered prejudice resulting therefrom or not, no Death Benefit or any Rider Benefit shall be payable to such Beneficiary.
- 9.14.4 In all instances where Liberty Life 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, Liberty Life reserves the right to claim from the Assured:
- 9.14.4.1 any excess Death Benefit or any Rider Benefit paid by Liberty Life by reason of the conduct; and/or
- 9.14.4.2 arrear premiums if the conduct has resulted in Liberty Life’s charging a lower premium than it was entitled to claim.
- 9.14.5 This clause will not be applied should the party who commits such fraud or misrepresentation be employed by Liberty Life.



9.14.6 This Policy shall not be invalidated on account of the Assured or Life Assured having supplied Liberty Life 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, 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.

9.15 **Adjustment of Benefits and charges**

9.15.1 Liberty Life reserves the right to change the Benefit payable (including any applicable guarantees) and the charges levied under this policy if:

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

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

9.15.2 Any changes made will be sent by written notification.

9.16 **Recovery of Overpayments**

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

9.16.1.1 the total amount Liberty Life 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

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



- 9.16.3 Liberty Life may recover the overpayment from the Assured by:
- 9.16.3.1 stopping the payment or reducing the amount of any Death Benefit or any Rider Benefit payment; and/or
 - 9.16.3.2 demanding an immediate refund of the overpayment from any person to whom payment was made or who benefited therefrom; and/or
 - 9.16.3.3 taking legal action.
- 9.16.4 If the overpayment is a payment Liberty Life made that should have been made by another Insurer under another group Cover policy, Liberty Life 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 made payment.
- 9.17 **Liability for Tax**
- If Liberty Life 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 will be entitled to deduct the amount of the tax from any Death Benefit or any Rider Benefit payable.
- 9.18 **Discrepancies**
- In the event of any difference or discrepancy arising between the Sections of the Policy and the Schedule, the latter shall prevail.
- 9.19 **Profit-Sharing**



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

9.20 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.

9.21 General

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

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

9.22 Breach

9.22.1 If either party:

9.22.1.1 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

9.22.1.2 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

9.22.1.3 Be liquidated (whether provisionally or finally); or



9.22.1.4 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.

9.23 **Arbitration**

9.23.1 Liberty Life 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 shall cease.

9.23.2 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 Institute of 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 and the Chartered Institute of Arbitrators (Kenya Branch) Rules, 2020. Such arbitration shall take place in Nairobi.

9.23.3 To the extent permissible by law, the determination 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. Notwithstanding the provisions of this Clause, a Party hereto is entitled to seek preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of the arbitrator.



9.24 Confidentiality

9.24.1 The Parties acknowledge that all Confidential Information is and will remain at all times the property of the relevant Party.

9.24.2 The Parties shall use Confidential Information only for the purposes of performing their respective obligations pursuant to this Agreement and not for any other purposes. The Parties covenant and agree to hold in strictest confidence and to exercise the utmost diligence to maintain the confidentiality of any Confidential Information or any other information as to the affairs, dealings and concerns of the other. The Parties shall use their best endeavours to prevent the publication or disclosure of the same to any third party other than where such disclosure is required by any governmental or regulatory authority, order of court, or otherwise required under any applicable law, and shall not, without the prior written consent of the Client:

9.24.2.1 Use for the benefit or purposes of other third party, any Confidential Information; or

9.24.2.2 Directly or indirectly reveal, furnish, divulge or otherwise make known or available to any third party, any Confidential Information

9.24.3 The Parties shall hold in confidence and shall use all best endeavours to procure that their employees and agents shall not, except with the prior written consent of the other Party, divulge information acquired as a result of this Agreement except when such information has been made public through no fault of either Party or as may be required by law or ordered by a court of competent jurisdiction.

9.24.4 This obligation shall remain effective for three (3) years following termination of this Agreement unless any such information genuinely falls into the public domain.

9.24.5 If the Service Provider is uncertain about whether information is to be treated as confidential in terms of clause, it shall be obliged to treat it as such until clearance in writing is obtained from the Bank. This clause does not apply to Confidential Information which:



- 9.24.5.1 is in or comes into the public domain other than by breach of this Agreement or of any obligation of confidence owed under this Agreement;
- 9.24.5.2 the Party that received the Confidential Information (“Receiving Party”) can prove it knew thereof prior to its disclosure by the Party that disclosed the Confidential Information (“Disclosing Party”);
- 9.24.5.3 was subsequently disclosed to the Receiving Party lawfully by a Third Party who did not acquire the information under an obligation of confidentiality; or
- 9.24.5.4 is independently developed by or for the Receiving Party at any time by Persons who have had no access to or knowledge of the said information.
- 9.24.6 Notwithstanding the foregoing, each Party shall be entitled to make any disclosure required by any Applicable Laws or by any order of a court or tribunal of competent jurisdiction.
- 9.24.6.1 Each Party shall ensure that its Personnel understand the nature of the obligations set out in this clause and shall procure the observance of the same by its Personnel.

9.25 Data Privacy

Whereas

9.25.1 “**Personal information**” means information relating to an identifiable, natural or juristic person, including, but not limited to information about: race; gender; sex; pregnancy; marital status; nationality; ethnic or social origin; colour; sexual orientation; age; physical or mental health; well-being; disability; religion; conscience; belief; culture; language; birth; education; medical, financial, criminal or employment history; any identifying number; symbol; e-mail, postal or physical address; telephone number; location; any online identifier; any other particular assignment of the person; biometric information; personal opinions, views or preferences of the person or the views or opinions of another individual about the person; correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original



correspondence; and the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person;

9.25.2 **“Process”** means any operation or activity, automated or not, concerning Personal Information, including: alteration, blocking, collation, collection, consultation, degradation, destruction, dissemination (whether by means of transmission, distribution or making available in any other form), erasure, linking, merging, organisation, receipt, recording, retrieval, storage, updating, modification, or the use of information. “Processing” and “Processed” will have a similar meaning.

9.25.3 The Parties acknowledge and agree that any Personal information provided by the parties, or to which any party may be exposed, shall constitute Confidential Information belonging to the party.

9.25.3.1 Parties hereby warrant, represent and undertake that:

9.25.3.1.1 they shall at all times strictly comply with the laws of Kenya, *inter alia*, the Data Protection Act, and with all the provisions and requirements of applicable personal information protection laws which may be in force from time to time (hereinafter, “Applicable Laws”);

9.25.3.1.2 they shall not, at any time Process Personal information for any purpose other than with the express prior written consent of the other party, and to the extent necessary to fulfil obligations in this Agreement; and

9.25.3.1.3 they shall ensure that all their systems and operations used to fulfil obligations in this Agreement, including all systems on which Personal information is Processed, shall at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with the industry best practice for the protection, control and use of Personal information.

9.25.3.2 Parties shall take appropriate and reasonable technical and organisational measures to prevent the loss of, damage to or unauthorised destruction of Personal information and the unlawful access to or Processing of Personal information. The measures taken must



at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with industry best practice for the protection, control and use of Personal information.

- 9.25.3.3 Parties shall take reasonable steps to identify all reasonably foreseeable internal and external risks posed to Personal information under their possession or control and establish and maintain appropriate safeguards against any risks identified. Parties shall regularly verify that the safeguards are effectively implemented.
- 9.25.3.4 Parties shall immediately notify each other (in any event not later than forty eight (48) hours (i) of any risks posed to Personal information that any party has identified; (ii) of the safeguards established by any party to mitigate the impact of the risks; and (iii) that the safeguards have been effectively implemented.
- 9.25.3.5 Parties shall notify each other of any security compromises or suspected security compromises of which they become aware or suspect, immediately on becoming so aware or forming such a suspicion.
- 9.25.3.6 Parties acknowledge and agree that any breach of their obligations under this clause shall be deemed a material breach of this Agreement.

9.26 Sanctions

Whereas “**Sanctioning Body**” means any one or a combination of the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union, Her Majesty’s Treasury and any other sanctioning body designated by the Assured from time to time the vendor hereby indemnifies the Assured against any loss or damage arising out of:

- 9.26.1 Liberty Life or the Assured becoming subject to sanctions imposed by any Sanctioning Body; and



- 9.26.2 the seizure, blocking or withholding of any funds in relation to Liberty Life or the Assured by any Sanctioning Body.

Notwithstanding anything to the contrary contained herein, the Assured shall be entitled to immediately suspend or terminate this Agreement or the Services or any part of the Agreement or the Services in the event that:

- 9.26.3 there is reason to suspect any illegal, invalid, unlawful or fraudulent activity on the part of the other party;
- 9.26.4 the other party does anything that, directly or indirectly, benefits any third party against which sanctions have been established by a Sanctioning Body;
- 9.26.5 the other party becomes the subject of sanctions established by a Sanctioning Body;



**Schedule 1
Death Benefit**

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

GENERAL POLICY DETAILS		
Assured	Stanbic Bank Kenya Limited	
Policy Number of Assured	Group Mortgage Assurance - Home Loans Protection: 3 6934 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 (Group Mortgage Assurance - Home Loans Protection)	
Cover Commencement Date	As per cover note	
Free Cover Limit	Home Loans Protection - Kes.40,000,000(Forty Million)	
Territorial Scope	Worldwide	
BENEFIT		
Benefit Type	Death Benefit	
Maximum Benefit Amount	Declared outstanding loan balance subject to satisfactory medical acceptance terms, save for accidental causes	
Cessation of Benefit	On death	
Accelerated Benefit	Not Applicable (N/A)	
Benefit Payable to	Assured	Stanbic Bank Kenya Limited
	Life Assured	N/A
	Beneficiary	N/A
	Other	N/A
PREMIUMS		
Premium Payment Date	By 10 th 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
	Other	N/A
Premium Rate	Individual Premium Rate	N/A
	Unit Premium Rate	YES
	Single Premium	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	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	79	
Cover Cease Age	80	
Joint Life		
Minimum Entry Age	18	
Maximum Entry Age	79	
Cover Cease Age	80	
Business Partner		
Minimum Entry Age	N/A	
Maximum Entry Age	N/A	
Cover Cease Age	N/A	
CLAIM		
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
	Certified copy of the death certificate by the Assured
	Copy of the Life Assureds' identity document
	Loan repayment schedule
BENEFIT SPECIFIC EXCLUSIONS	
General Exclusions in Policy applicable	



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
Policy Number of Assured	Home Loans Protection: 3 6934 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 (Group Mortgage Assurance - Home Loans Protection)
Cover Commencement Date	As per cover note
INSURED EVENT	
Insured Event	The Insured Event shall be a clinically assessed and valid diagnosis 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	For Group Mortgage Assurance - Home Loan Protection: Declared outstanding loan balance subject to satisfactory medical acceptance terms,
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	N/A
	Beneficiary	N/A
	Nominated next-of-kin	N/A
	Other	N/A
Benefit Specific Features	Liberty Life shall pay the loan account balance subject to a maximum of the sum assured less any default, arrears and subsequent interest, as if the Member had died on the day on which the incapacity occurred.	
	Upon such benefit payment, the balance of cover provided under this policy will terminate	
	Liberty Life reserves the right to nominate a doctor to examine the Life Assureds' medical reports in respect of the Total and Permanent Disability claimed at such time after the occurrence of the Insured event as Liberty Life 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	NIL (offered free)	
ELIGIBILITY CONDITIONS		



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
Joint Life	
Minimum Entry Age	18
Maximum Entry Age	64
Cover Cease Age	65
Business Partner	
Minimum Entry Age	N/A
Maximum Entry Age	N/A
Cover Cease Age	N/A
CLAIM	
Waiting Period	6 Months
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	Copy of the Life Assured's identity document
	Loan repayment schedule
	Personal Medical Attendant's report
	Specialist Opinion
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).
	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.
	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).



Schedule 3

Critical Illness 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	Group Mortgage Assurance - Home Loans Protection: 3 6934 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 Group (Mortgage Assurance - Home Loans Protection)	
Cover Commencement Date	As per cover note	
Insured Event	The Insured Event shall be a clinically assessed and valid first diagnosis of any of the following events as defined in and listed under "Insured Events"	
BENEFIT		
Benefit Name	Critical Illness Benefit	
Maximum Benefit Amount	30% of Loan Balance subject to a maximum of (5) five million	
Cessation of Benefit	On full and final payment of a valid Critical Illness Benefit Claim	
Accelerated Benefit	YES	
Benefit Payable to	Assured	Stanbic Bank Kenya Limited
	Life Assured	N/A
	Beneficiary	N/A
	Other	N/A
Benefit Specific Features	Liberty Life will pay 30% of the Death Benefit up to the stated maximum from the Death Benefit.	



	<p>The balance of the Death Benefit Amount will be payable on the death of the Life Assured.</p> <p>If the Life Assured does not comply with the medicals as requested by Liberty Life, the benefit shall be limited to the Free Cover Limit.</p>
INSURED EVENT	
Heart Attack	This is defined as the death of a portion of the heart muscle (myocardium) resulting from a blockage to the coronary arteries; the diagnosis being evidenced by a history of typical prolonged chest pain, new electrocardiograph changes and by elevation of cardiac enzymes above standard laboratory levels of normal results (and in the case of CPK, this must be a CPK-MB measurement).
Coronary Artery Bypass Surgery (CABG)	This is defined as open heart surgery to correct the narrowing or blockage of two or more coronary arteries by use of saphenous vein grafts or internal mammary grafting
Cancer	This is defined as the presence and uncontrolled growth of a malignant tumor, including leukemia and Hodgkin disease, the growth of which cannot be medically controlled. The incontrovertible evidence of the invasion of tissue or definite histology of a malignant growth must be produced.
Stroke	This is defined as being a cerebrovascular accident or incident producing neurological sequelae lasting more than twenty four (24) hours and including infarction of brain tissue, intracranial and/or subarachnoid haemorrhage and embolization from an extra cranial source. Acceptable evidence of permanent neurological deficit must be present.



Kidney Failure	This is defined as the end stage renal failure presented as chronic failure of both kidneys giving rise to a requirement for dialysis. This must be confirmed by an appropriate specialist and accompanied by the relevant blood test results confirming same.	
Paraplegia	This is defined as the total loss of muscle function or sensation to the whole of both lower limbs and./or upper limbs as a result of injury or disease. The disability must be established for a continuous period of twelve (12) calendar months and be supported by acceptable neurological evidence.	
Major Organ Transplant	This is defined as the actual undergoing as a recipient of a transplant of the heart, liver, lung, kidney, pancreas or bone marrow.	
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	NIL (offered free)	
ELIGIBILITY CONDITIONS		



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
Joint Life	
Minimum Entry Age	18
Maximum Entry Age	64
Cover Cease Age	65
Business Partner	
Minimum Entry Age	N/A
Maximum Entry Age	N/A
Cover Cease Age	N/A
CLAIM	
Waiting Period	6 Months
Notification Period	6 Months
Submission Period	12 Months
Claim Documentation	Copy of the Life Assured's identity document
	Loan Repayment Schedule
	Personal Medical Attendant's report
	Specialist Opinion
BENEFIT SPECIFIC EXCLUSIONS	
Coronary Artery Bypass Surgery	All non surgical procedures such as balloon angioplasty or laser techniques.
Cancer	Carcinomas in situ of the cervix, tumors which are in a pre-malignant state or showing early malignant changes, all skin cancer (except malignant melanomas, stage 1 Hodgkin's Disease and any case where the tumor is a



	symptom of Acquired Immune Deficiency Syndrome (AIDS)
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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	Group Mortgage Assurance - Home Loans Protection: 3 6934 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 Group Mortgage Assurance - Home Loans Protection)
Cover Commencement Date	As per cover note
Type of Cover	Voluntary Cover
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.
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.	
PREMIUMS		
Premium Payment Date	By 10 th 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
	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	<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
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
Business Partner	
Minimum Entry Age	N/A
Maximum Entry Age	N/A
Cover Cease Age	N/A
CLAIM	
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	<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 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.</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. • Resigning from their job or accepting voluntary retrenchment. • 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



Schedule 5

Last Expense Benefit (Rider)

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

GENERAL POLICY DETAILS		
Assured	Stanbic Bank Kenya Limited	
Policy Number	Group Mortgage Assurance - Home Loans Protection : 3 6934 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 (Group Mortgage Assurance - Home Loans Protection)	
Cover Commencement Date	As per cover note	
Type of Cover	Voluntary Cover	
Insured Event	The Insured Event shall be death of the Life Assured from illness, Accidental and / or occupational causes	
BENEFIT		
Benefit Name	Last Expense Benefit	
Maximum Benefit Amount	KES 100,000 Per member	
Cessation of Benefit	On full and final payment of a valid Last Expenses Benefit for the main member	
Accelerated Benefit	NO	
Benefit Payable to	Assured	Stanbic Bank Kenya Limited
	Life Assured	N/A
	Beneficiary	N/A
	Nominated next-of-kin	N/A
	Other	N/A
Benefit Specific Features	Payable within 48 hours upon notification.	
PREMIUMS		



Premium Payment Date	By 10 th 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
	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	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 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	
Retirement Age	65	
CLAIM		
Waiting Period	None	
Notification Period	6 Months	
Submission Period	12 Months	
Claim Documentation	A fully completed Death Claim Form; and	
	Copy of the Life Assured's identity document	
	Burial permit	



ENDORSEMENT NUMBER: 1

POLICY NUMBERS: Group Mortgage Assurance - Home Loans Protection: 3 6934 0000

To be attached to and form part of the Credit Life Protection Scheme issued to **Stanbic Bank Kenya Limited**.

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

A. POLITICAL VIOLENCE & TERRORISM EXTENSION: EFFECTIVE 1st January 2022

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 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.

B. EXTENSIVE CLAUSES:

a. Disappearance clause

It is hereby declared and agreed that if the Life Assured disappears during the period of insurance and the body is not found within twelve (12) months after the disappearance and sufficient evidence is produced to the Insurer which leads the Company to the inevitable conclusion that the Life Assured has sustained bodily injury and that such bodily injury has resulted in death in both cases as described in the policy then the Company shall forthwith pay the death benefit under the insurance provided that the party to whom the death benefit is paid shall sign an undertaking to refund such sum on demand should the Life Assured subsequently be found to be living.

b. Exposure clause

In consideration of the premium paid hereon it is hereby agreed that, subject to the terms, limitations and conditions, this insurance covers claims arising out of bodily injury caused by exposure to element as a result of an accident covered hereunder.


c. Trustee Clause

In the event of any claim becoming payable under this Insurance all benefits are payable to the Assured who shall hold such benefit paid in trust for the lives assured and which shall constitute a valid discharge.



All other terms and conditions remain unaltered.

Dated this:15TH..... day ofSeptember..... 2022

Signed:.....
Manager Underwriting