

PRODUCT DESCRIPTION PAPER

OUR PROPOSAL

We have read through your product descriptions and we will be offering to provide insurance cover to protect participant of the scheme on your platform.

There are 2 schemes with benefits and different rates:

1. Contributors Scheme (maximum term of 6 months)

Benefits

1. Outstanding loan in the event of Death
2. Outstanding loan in the event of Permanent disability
3. 4 months re-payment cover

Pricing

Payment Plan	Cover	Rate
Half- yearly Premium	Death Only	0.24%
	Death and PD	0.29%
	Job Loss	0.15%

2. Loan Scheme (maximum term of 2 months)

Benefits

1. Outstanding loan in the event of Death
2. Outstanding loan in the event of Permanent disability

Pricing

Payment Plan	Cover	Rate
2-month Premium	Death Only	0.08%
	Death and PD	0.10%

Death Benefit

Old Mutual will pay **POLICY HOLDER** the outstanding loan amount as at the time of death. This assumes that loan repayments have been made till the last repayment due date before death. This benefit will not cover any arrears on the loan at the time of the insured event.

Permanent Disability Benefit

Old Mutual will pay **POLICY HOLDER** the outstanding loan amount, in the event of permanent disability. This benefit will not cover any arrears on the loan at the time of the insured event.

Permanent disability occurs when, owing directly to an accident, the assured loses the permanent use of hands, feet, ears or the sight of both eyes.

Exclusions: Death and Permanent Disability

The claim will be declined if the Insured Person's death or permanent disability is directly or indirectly attributable to:

- Active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, riots or acts of terrorism, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military power or usurped power
- The use of nuclear, biological or chemical weapons, or any radioactive contamination arising from such use, irrespective of whether any of the aforesaid has been performed with the specific use of information technology or not
- Any attack on or sabotage of facilities (including, but not limited to, nuclear power plants, reprocessing plants, final repository sites and research reactors) and storage depots, that leads to the release of radioactivity or nuclear, biological or chemical warfare agents, irrespective of whether any of the aforesaid has been performed with the specific use of information technology or not
- Suicide or willful self-inflicted injury, the execution of a judicial sentence of death

- The deliberate or intentional act by any beneficiary or third party who would be the ultimate beneficiary were a Life Assurance Benefit to be paid in respect of the Insured Person
- The influence of intoxicating liquor or narcotic drugs, or the excessive use of such substances
- Death directly or indirectly attributable to any injury that occurred, illness or condition that existed or surgical operation undergone during the 6 months immediately before the date on which the Insured Person first became an Insured Person

Job-Loss Benefit

Old Mutual will pay **POLICY HOLDER** 4 month's re-payment upon confirmation that the employer has terminated the appointment of the borrower's full-time permanent employment. This benefit will not cover any arrears on the loan at the time of the insured event and a waiting period of 2 month.

Exclusions:

The *Retrenchment Instalment Benefit* claim will be declined if the *Borrower's Retrenchment* is directly or indirectly attributable to

- Disablement, dismissal, voluntary resignation, retirement (including retirement due to ill-health) or voluntary retrenchment, or
- a fixed term contract coming to an end, or
- nervous breakdown, stress, burnout, disability, injury, medical condition or illness of the *Borrower*, or
- Participation in any strike action, labour action, unrest, political activity, civil commotion, public disorder or riot, or
- Consequences arising from actions of the government of the Federal Republic of Nigeria.
- *Retrenchment* of a *Borrower* who is self-employed or an employee of a family owned business and is a member of that family, or
- If the **Policyholder** was directly aware of the *Borrower's* pending *Retrenchment* at the date on which the *Policyholder* first became insured against the inability of the *Borrower* to make repayments on his Personal Loan due to *Retrenchment*.

Underwriting Considerations

POLICY HOLDER will be required to provide the following data on a monthly basis for new loans disbursed in that month on or before the 5th day of each new month.

- Borrower's full name (including Company Name where applicable)
- Loan ID
- Loan amount
- Loan tenure / duration
- Interest rate on loan
- Loan commencement date
- Date of birth
- Gender of borrower

Claims Process

Death Claims

POLICY HOLDER must submit the claim on Old Mutual's prescribed forms. The completed forms, together with the other documentation specified in the forms are to be submitted to Old Mutual within 120 days after the Insured Person's death, failing which the right to claim will lapse.

Old Mutual will not be liable for any costs incurred in meeting these requirements.

The required documents are listed as follows:

- The original Life Assurance Notification of Death Claim form
- Loan application forms
- Repayment schedules
- Medical certificates of cause of death
- 3 months accounts statements prior to death
- Police report in case of accidental death

Permanent Disability Claims

Claims should be submitted within the agreed period of 120 days from the date of the incidence as the right to claim ends 120 days after the claim event. **POLICY HOLDER** shall notify Old Mutual in writing of the assured's disablement through a claims form with:

- An agreed doctor's medical diagnosis of the assured to ascertain permanent disability as defined in this document. Old Mutual shall retain the right to have the insured person get a diagnosis from a doctor chosen by Old Mutual.
- Police report of accident
- Photographs of the assured's injury



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Claims shall be processed and paid no later than six working days after the submission of all required documents and upon execution of claims discharge voucher.

Job Loss Claims

Claims should be submitted within of 3 months of retrenchment of the borrower.

POLICY HOLDER shall notify Old Mutual in writing of the insured event through a claims form with:

- Termination letter of the borrower, and
- Repayment schedule of the loan.

Claims shall be processed and paid no later than six working days after the submission of all required documents and upon execution of claims discharge voucher.

Thank you.



Old Mutual Nigeria Life Assurance Company Limited. Reg No: RC 507968

Directors: F. Laoye (Chairperson), K. Alford (Managing Director) (British), J. !Gawaxab (Namibian) O. Ambah, P. Strydom (South African), L. Ngwerume (Zimbabwean), A. Adepoju, K. Igbokwe

"Authorised and Regulated by the National Insurance Commission. RIC No - 032."

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