

Credit Life Insurance covers your outstanding loan amount in case of any unforeseen event such as Death & Disablement, involuntary job loss and Funeral expense cover. This cover is mandated for all the clients purchasing the Personal / Mortgage Loan product from the Bank. The clients will have the flexibility to choose the coverage option as per their requirement.

You have an option to obtain an insurance cover through any Insurance Service Provider/ Agent /Broker of your choice who is licensed by the Insurance Regulatory Authority of Kenya. Irrespective of your decision, we wish to confirm that there will be no impact on your Personal / Mortgage loan approval decision by the Bank. A list of the licensed Insurance Service Providers, Agents & Brokers in Kenya, is available on the Insurance Regulatory Authority's website - www.ira.go.ke

We have an arrangement with three Insurance Service Providers **Sanlam Life Insurance Company**, **Jubilee Insurance Company** and **Prudential Life Insurance Company** to provide you this cover along with your borrowing.

You have an option to forfeit the right to select an underwriter or broker. If you do, the Bank will prescribe/assign an underwriter or broker for you.

Declaration and Acceptance:

1. I am aware that the Credit Life Insurance which I have applied through the Bank covers the outstanding loan amount owing to the Bank in the event of death, total / permanent disability, involuntary job loss and funeral expense cover. I understand that my enrolment for this insurance is subject to approval by the Bank and/or Insurance Provider.

2. I forfeit my right to choose an Insurance Service Provider and Agency.

Yes I do

No I don't

3. I consent to the use of the following Insurance Company and Agency as a provider of my Credit Life Insurance on my loan in event of the covered risk subject to the terms and conditions of the insurance policy.

Sanlam Life Insurance Company & Standard Chartered Insurance Agency Limited

Jubilee Insurance Company & Standard Chartered Insurance Agency Limited

Prudential Insurance Company & Standard Chartered Insurance Agency Limited

Others (Indicate name from the link/list provided) (_____)

Depending on your choice above kindly view and complete the respective insurance application forms provided. However should your choice be “Others” then we request you to provide the insurance policy document for the Bank’s record.

4. I understand that I have a choice of using an Insurance Provider/ Agent/ Broker of my preference. However, Standard Chartered Bank reserves the right to decline my choice on reasonable grounds.
5. I understand payment of the benefit under Payment Protection Insurance (PPI) will be made to you and that if you should receive such payment, my liability under the loan shall be discharged to the extent of such payment.
6. I understand that PPI would not provide cover for pre-existing medical conditions, self-inflicted injury, suicide and certain other circumstances as set out in the PPI Schedule. The Job loss cover is applicable only for employed loan holders.
7. I also understand that if I opt for my own choice of insurance provider, I am required to arrange with the said company to assign the cover to Standard Chartered Bank Kenya Limited to the extent of the loan amount and total tenor applied for. The Bank will reserve the right to verify the details of the assigned policy. I also understand that I must present such cover to the Bank prior to my loan being disbursed.
8. I irrevocably accept fully and without any reservation, the terms and conditions relating to PPI as set out in the attached [Loan] Terms and Conditions and the Payment Protection Insurance Schedule thereto.

Customer Name

Signature

Date