

## TERMS AND CONDITIONS

This document provides the key Terms and Conditions with regard to the Vantage Insurance Plan from Prudential Life Assurance Kenya Limited (Prudential) as arranged by Standard Chartered Bank Kenya Limited (SCB). This policy is only offered to customers aged between eighteen and sixty years old and who have a Payroll Account with SCB where their salary is credited on a regular basis. This cover will run up to a maximum age of sixty five years.

The cover commences on application by the customer, acceptance of the application by Prudential and receipt of premiums by Prudential. The cover is an annual cover that will be renewed automatically as long as premiums are paid and any premium adjustments are accepted by the customer.

### POLICY BENEFITS

#### Death

In the event of death, the Life Sum Assured will be paid to the nominated beneficiary provided that the policy was active at the time of death. A waiting period of three months applies for death by natural causes.

#### Total Permanent Disability (TPD)

In the event of Total Permanent Disability as a result of injury or illness which results in the Life Assured being unable to follow their own or any similar occupation for more than six consecutive calendar months from the date of such injury or illness, the TPD benefit will be paid into the Life Assured's salary account. A waiting period of three months applies from the date of commencement of cover during which only TPD claims resulting from an accident will be paid.

#### Last Expense

In the event of death, the Last Expense benefit will be paid to the nominated beneficiary within 48 hours of receipt of notification of death together with the required documents provided that no further investigation is required. The benefit will be payable provided that the policy was active at the time of death.

#### Retrenchment

In the event that the Life Assured is retrenched by their employer and remains without employment for a period exceeding thirty continuous days from the date of retrenchment, Prudential will pay to the Life Assured's salary account the lower of, last drawn monthly net salary<sup>1</sup> at the time of claim or the upper limit of the monthly salary range for your chosen plan. The amount will be paid monthly starting from the date of retrenchment and until the date of subsequent employment or for a maximum number of months selected under your chosen plan. There shall be a nine month waiting period from the commencement date of cover during which this benefit is not payable.

Every two months the Life Assured will be required to provide evidence that they have not been subsequently employed in order for the payments to continue. This benefit is paid only once during the life of the policy.

#### How to choose Benefit Options

Step 1: Choose one of the following 4 plan options where your current monthly net salary<sup>1</sup> falls within the monthly salary range of your chosen plan.

Step2: Select the applicable monthly premium amount under your chosen plan based on the desired number of months for retrenchment benefit payment.

Options (Monthly Salary Range)	Plan I (10,000 - 80,000)	Plan II (80,001 - 165,000)	Plan III (165,001 - 250,000)	Plan IV (250,001 - 416,000)
Life Sum Assured	200,000	300,000	400,000	500,000
TPD Sum Assured	200,000	300,000	400,000	500,000
Last Expense	100,000	100,000	100,000	100,000
Retrenchment Benefit	The retrenchment benefit payable will be the lower of, last drawn monthly net salary <sup>1</sup> or the upper limit of the monthly salary range for your chosen plan. (Paid up to a maximum number of months selected or until the subsequent employment, whichever is earlier)			
<b>Premium Values (Monthly)<sup>2</sup></b>				
6 Month's Retrenchment	235	405	495	755
9 Month's Retrenchment	295	520	640	1,010
12 Month's Retrenchment	355	645	790	1,270
All amounts are in KShs.				

<sup>1</sup> Net salary is defined as the salary amount that is credited into the Life Assured's Payroll Account with SCB.

<sup>2</sup> Premiums are payable every month for the life of the policy. The premium amounts are not guaranteed and can change in the future.

### POLICY ENDORSEMENTS

Should the Life Assured's net salary increase during the term of cover, such that it falls into a higher net salary band, the insured may opt to increase the cover to the amounts available in the new band by submitting a request to increase the cover together with details of their new salary level. Upon acceptance of this request, the premium will be adjusted and the policy will be endorsed with the new level of cover. Requests for policy endorsements should be sent to [ke.service@sc.com](mailto:ke.service@sc.com)

### REQUIRED DOCUMENTS FOR BENEFIT PAYMENTS - AS APPLICABLE

A certified copy of the Life Assured's identification document is required in addition to:

- In the event of death – an original or certified copy of the burial permit and death certificate is required together with a copy of the beneficiary's ID and bank details.
- In the event of accidental death or disability - a police abstract report is required together with a medical report if the claim is for disability
- In the event of permanent total disability caused by illness - a medical report is required.
- In the event of retrenchment - the employer's letter confirming the retrenchment will be required together with the policyholder's pay slip to determine net salary payable

### CESSATION OF COVER

Cover under this policy will cease upon earliest occurrence of any of the following events:

- When the Life Assured attains sixty five (65) years of age. On the death of the Life Assured.
- When a valid TPD claim is made by the Life Assured.
- When a valid retrenchment claim is made by the Life Assured.
- If the premium is not paid within 30 days from the premium due date.
- If the Life Assured ceases to hold a valid Payroll Account with SCB or the salary credit to the Payroll Account is discontinued (other than for reason of retrenchment as covered under the policy benefits).
- If the Life Assured cancels the policy.

Any premiums received from a client who is deemed ineligible will be refunded.

### EXCLUSIONS

#### Death and Total Permanent Disability

We will not accept liability for claims occurring as a result of any of the exclusions below:

- Suicide, attempted suicide or any self-inflicted injury that occurs within the first two years of commencement of cover.
- Any act committed by the insured or beneficiaries which constitutes a violation of criminal law.
- Abuse of alcohol, wilful inhalation of gas, self-inflicted injury, wilful exposure to radioactivity or the wilful consumption of poison or overdose of drugs (whether the drugs have been prescribed by a medical practitioner or not).
- With the exception of those deployed by the disciplined forces of the Republic of Kenya, active participation in any act of war (whether war be declared or not), military action, terrorist activities, riots, strikes, civil commotion or insurrection.
- Active participation in mountaineering, horse riding, hunting, motor-racing, power-boat racing or fighting (except in self-defence)
- Participation in any form of aviation other than scheduled air service over an established passenger route.
- Any medical condition for which regular treatment was received or recommended by a medical practitioner during the six months period immediately preceding the commencement of cover

#### Additional Total Permanent Disability (TPD) Exclusions

- Disability arising directly or indirectly from or traceable to mental illness or any other nervous disorder.
- Disability during the first twelve months (12) months of cover which in the opinion of Prudential, is directly or indirectly attributable to an injury or illness in respect of which the Life Assured sought medical advice, or about which the Life Assured knew or could reasonably have known, during the six month period preceding the commencement of the cover.

#### Retrenchment

- No benefit shall be payable if retrenchment or redundancy arises from acceptance of voluntary retrenchment, fraud, dishonesty or any illegal conduct; participation in any strike action, labour disturbance, unrest, political activity, civil commotion, public disorder or riot.
- No benefit shall be payable if the Life Assured is employed in a family business and is a member of the family owning the business. A member of the family will be construed as a mother, father, grandmother, grandfather, sister, brother, cousin, aunt, uncle together with the in-laws in these categories.
- No benefit shall be payable if the Life Assured is self-employed
- No benefit shall be payable after the Life Assured becomes employed
- The benefit shall not apply if the Life Assured is employed part-time or on a fixed-term contract that is not renewed at its expiry.
- No benefit will be payable if at the commencement of the policy the Life Assured is aware of an ongoing retrenchment exercise at his/her place of work.

**All claims should be sent to [ke.service.sc.com](mailto:ke.service.sc.com) within no more than 180 days of the occurrence of the event giving rise to the claim by the Life Assured.**