



Old Mutual Nigeria Life Assurance Company Limited
2nd Floor Ecobank Building, Plot 21 Ahmadu Bello Way
Victoria Island, Lagos, Nigeria.
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www.oldmutual.com.ng

PRODUCT DESCRIPTION PAPER

OUR PROPOSAL

Of the various benefits proposed, Old Mutual Nigeria will be delighted to provide cover for:

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

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:

- o 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
- o 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



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

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- 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** 3 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 3 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

Pricing

Payment Plan	Cover	6 months
	Death and PD	0.28%
	Job loss	0.09%



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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
- A certified copy of the birth certificate of the deceased Insured Person (*certified by a Commissioner of Oaths or any other person authorized to certify documents) is to accompany the form. The certifier's full name, designation, physical address and contact number are also to be provided. Should the document be certified by a Nigerian Police official, the officer's rank, Force Number and location are also to be provided. The words "True copy of the original" is to appear on the document
- A certified copy* of the death certificate/burial certificate
- A certified copy* of the coroner's inquest certificate, where applicable
- A certified copy* of the police report, where Insured Person/Nominee's death was due to unnatural causes
- A copy of the obituary extract
- Written confirmation of the Insured Person's Annual Earnings, where applicable

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:



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- 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

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.

All conditions are subject to maximum loan tenure of Two years, any extension beyond must be agreed by both parties.

Thank you.



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