

CLAIMS DOCUMENTATION AND PROCEDURES

1. All claims should be notified to CIC Life immediately but not later than six months
2. Notification can be verbal, in writing, or through a personal visit to any of the company offices countrywide or via registered email glclaim@cic.co.ke
3. No claim will be admissible if reported outside the policy provisions.
4. The company will settle all admitted claims immediately after all supporting documents have been received.

CLAIMS DOCUMENTATION

1. Duly filled CIC claim form:
2. Copy of death certificate.
3. Loan application forms for all outstanding loans.
4. Members' statement.
5. Membership application forms.
6. Latest pay-slip of the deceased.
7. Copy of deceased Identity card.
8. Physician's statement of disability for all disability cases.
9. All disability claims shall have all relevant correspondences between the Doctor and employer, employer and employee and the medical report.

DISCLAIMER

1. The write-up is not a contract of insurance. The precise terms and conditions of this policy are specified in the policy document.
2. This product is underwritten by CIC Life Assurance Company Ltd.
3. Sub-standard lives may be charged extra premiums as per CIC underwriting policy
4. Insurance cover is available under this product



CIC LIFE ASSURANCE LTD.

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V.10/2018

CIC MEPIP PLAN

We keep our word



CIC GROUP

This is a tailor made insurance policy for members of registered financial institutions (Societies). In the event of death, disability or illness of the insured member(s), it will protect their families from the burden of repaying the outstanding loan to the financial institution. The policy is specially designed to provide a comprehensive insurance for a member's loan throughout the repayment period.

KEY FEATURES

- Loans are covered on a reducing basis but excluding arrears resulting from default in repayment terms.
- Provides cover for Members' Loans against Death or Total and permanent disability (TPD) of an insured member. The Death or Disability could be as a result of Accident, Illness or Natural causes.
- In the event of Death or Total & Permanent Disability of an insured member, the outstanding loan balance (excluding arrears) shall be payable to the Society.
- When the cover is in force, new loans given to members will be covered at an additional premium calculated from the provided formulae
- Provides cover without any medical requirements (no maximum limit on amounts insured)

COVER ELIGIBILITY

Sum Assured	• No Minimum or Maximum per Member
Entry Age	• Minimum; 18 years • Maximum; 75 years
Size of the Group	• Minimum; 10 members • Maximum; No Limit
Premium Pay Frequency	• Single Premium
Loans Repayment Period	• Minimum: 1 Month • Maximum: 72 Months
Premium Pay	• Minimum; Kes 100.00 per Member per loan • Maximum: No Limit

VALUE ADD ON

The following rider extensions may be added to the cover at an additional Premium

- Last expense cover with Minimum of Kes. 10,000.00 and Maximum of Kes 50,000.00
- Fixed member's deposits can be covered on a fixed premium rate

PREMIUM ADMINISTRATION

The premium charged is directly commensurate to the amount of loan and the repayment period (in months) as per the lending agreement.

Single premium for every loan- advanced meaning that the particular loan will not attract any further premium until it is fully repaid

PREMIUM COMPUTATION AND FORMULAE

$((5.03 * \text{REPAYMENT PERIOD} + 3.03) * \text{LOAN AMOUNT}) / 6,000$

ID No	MEMBER NAME	LOAN AMOUNT (KES)	REPAYMENT PERIOD (in Months)	PREMIUM (KES)
12345678	A. Other	10,000	12	105.65
12345678	A. Other	10,000	24	206.25
12345678	A. Other	20,000	12	211.30
12345678	A. Other	20,000	24	412.50

REQUIREMENTS TO COMMENCE MEPIP COVER

- Group profile: Group name and activity captured in the MEPIP Proposal Form
- Transformation schedule (in excel) giving names of loanees, ID number, DOB, Outstanding loan amount and remaining repayment period in months
- Computed premium as per the provided formulae. The cover commences immediately CIC receives the premium
- Copy of the Certificate of registration and Group's bank account details
- KRA Pin certificate for the group

CESSATION OF COVER TO A MEMBER

- Upon death or PTD of a member
- Upon refund of a loan
- When the loan of a member lapses

EXCLUSIONS

- Claims arising from self-inflicted injuries
- Loans granted contrary to the loaning guidelines, rules, and regulations as may be set by the relevant authorities and anything repugnant to public policy.
- Loan balances for members who have attained age 75 years in case of death and total and permanent disability.
- Defaulted loans amounts and loan balances for members who have been inactive in loan repayment for more than six months.
- Loans not declared by the insured to the company.
- Interest and any other costs on the loan balance