

## **CBA CREDIT LIFE INSURANCE COVER FAQs**

### **1. What is CBA Credit Life Insurance Cover?**

The CBA Credit Life Insurance Cover is an insurance policy that cushions the credit customer in the unfortunate event of death or total incapacitation as well as retrenchment. This cover will also offer the customer, comfort and security should the card be used during an ATM Robbery and Hijack situation to withdraw cash at an ATM.

### **2. How are the premiums collected?**

The premiums are collected on a monthly basis

### **3. How much is the premium charged and how is it calculated?**

The premium rate is currently at 0.031% per month of the total credit card limit. The premium cost is loaded on the credit card bill at the end of the month it is due and appears on the customers' statement for payment.

An illustration of the premium calculation is as below:

<i>Credit Card Limit</i>	=	<i>KShs. 1,000,000</i>
<i>Premium Rate</i>	=	<i>0.031% p.m.</i>
<i>Monthly Premium</i>	=	<i>0.031% x 1,000,000 = <b><u>Kshs. 310</u></b></i>

### **4. What are the benefits of this policy?**

The benefits of this policy are as below:

<b>CBA CREDIT LIFE INSURANCE COVER</b>	
Death	The Credit Card Limit Amount as at date of death from natural or accidental is paid out.
Permanent Total Disability	The Credit Card Limit Amount as at date of Permanent and Totally disability (due to either accident or illness) will be paid out.
Retrenchment Cover (Rider)	<p>Pays CBA the minimum monthly repayment of the amount owing as at the first day of the month in which the Customer is retrenched for a maximum period of 6 months.</p> <p>The termination of the Customer's position by his or her employer based on adverse trading conditions or anticipation thereof upon any other business decisions of his or her employer resulting in staff reductions shall define the retrenchment of the Customer. The retrenchment should result in the Customer not receiving any remuneration from any occupation.</p>

<b>GENERAL INSURANCE BENEFITS</b>	<b>LIMIT</b>
<b>ATM ROBBERY AND HIJACK</b>	ATM Robbery and Hijack(ATM Cash Cover) Theft through forced ATM withdrawal
<b>Limit per occurrence</b>	Kes. 40,000
<b>Aggregate Annual limit</b>	Kes. 40,000

### **5. What are the Retrenchment cover exclusions?**

The Retrenchment Cover excludes customers who:

- are self-employed, temporary workers or those who have retired, resigned or accepted voluntary retrenchment.
- are dismissed from employment due to fraud, dishonesty or any illegal conduct or participate in strike action, labour disturbance and political actions
- are on a fixed term contract that expires.

### **6. What documentation do I need to sign up for the CBA Credit Life Insurance Cover?**

You will be required to fill out a beneficiaries form indicating the details of the beneficiaries and the proportion to be allocated to each. For beneficiaries under the legal age of 18years, you will be required to nominate guardians and provide birth certificates of the minors. A copy of marriage certificate, if available, should also be attached.

**NB:** If more than one person is nominated and a proportion not indicated, any benefits accruing will be divided amongst the persons nominated in **equal shares**.

### **7. What should happen in the event of a claim?**

Have this reported to the bank branch or your relationship manager as soon as possible

### **8. What documentation is required in the event of a claim?**

#### **Death Claims:**

- Original or Certified copy of the death certificate
- Copy of Customer's identity document or surrender letter
- Copy of Customer's loan balance
- Police Abstract in the case of accident
- Post Mortem report where the cause of death is not clear in the death certificate

**Disability Claims:**

- Copy of Customer's identity document
- Copy of Customer's loan balance
- Discharge from Duty Letter/Retirement on medical grounds
- Medical Attendant's report/statement
- Discharge summary where Customer was admitted
- Treatment card
- X Ray Taken
- Comprehensive Doctor's report

**Retrenchment Claims**

- Notification from the client
- Employer's confirmation
- Certified copy of Customer's ID
- Certified copy of Customer's loan balance
- Retrenchment letter from the employer

**ATM Robbery and Hijack**

- Bank Verification of theft
- Signed and stamped police incident report
- Certified copy of Customer's ID
- Completed claim form