

▶ Personal Loan/Overdraft Insurance Form

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# PERSONAL LOANS AND PERSONAL OVERDRAFTS INDIVIDUAL PROPOSAL FORM

## Personal Details

First name(s): \_\_\_\_\_ Surname: \_\_\_\_\_

Mobile No.(1): \_\_\_\_\_ Mobile No.(2): \_\_\_\_\_

E-mail Address(1): \_\_\_\_\_ E-mail Address(2): \_\_\_\_\_

Date of Birth: 

DD	DD	MM	MM	YY	YY	YY	YY
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ID No./ Passport No.: 

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Account Name: \_\_\_\_\_ Branch Name: \_\_\_\_\_

Account Number: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

PIN: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

## Particulars of Loan *(Please complete only the section specific to your facility)*

### SECTION 1: PERSONAL LOANS AND PERSONAL OVERDRAFTS *(choose the preferred benefit schedule option)*

Tick	Benefits Schedule	Loan Amount	Tenor (Months)	Rate Per Month	Premium Payable	Signature
	Death, Disability & Retrenchment			0.042% per month		
	Death & Disability			0.037% per month		

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	Death & Disability			0.037% per month		

### Important Notice

- Customer may be required to submit to a medical examination by an appointed practitioner
- Premium payable may vary depending on loan amount and tenor
- Premium payable will be based on final approved loan/limit
- Premium rates may vary depending on customer age, medical underwriting report and if jointly insured

**DECLARATION**

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I/We, \_\_\_\_\_ declare that to the best of my knowledge and belief, I am in good health and free from disease or symptoms thereof and this request for insurance has been effected by me voluntarily. I declare that the information provided is true and correct. I am fully aware that my insurance cover may be cancelled and any claims payable declined in the event that any of the declared information is established to be false. I/We agree to be bound by the terms and conditions of the facility applied for as per the agreement between I/We the borrower, the Insurers and the Bank as well as the General Terms and Conditions of the Bank. I/We understand that Commercial Bank of Africa reserves the right to decline this application without giving reasons. I acknowledge that I am aware that the Bank's officers, consultants and/or agents may earn a commission/fee from the insurer for the provision of insurance services.

I understand that i have a choice of using an insurance provider of my own choice provided the preferred Insurance Company assigns the cover to CBA. However, Commercial Bank of Africa Limited (CBA) reserves the right to decline my choice on reasonable grounds.

I/We warrant the above statements and particulars are true. (This application form is deemed to form part of the Proposal Form forming part of the Master Policy issued by the Insurance Company to Commercial Bank of Africa)

\_\_\_\_\_  
Signed at    this    day of    signature

\_\_\_\_\_  
Signed at    this    day of    signature

**FOR OFFICIAL USE ONLY**

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Loan/ Mortgage Reference No. \_\_\_\_\_ Commencement Date of Loan \_\_\_\_\_

Loan Amount \_\_\_\_\_ Loan Tenor \_\_\_\_\_

## INSURANCE DISCLOSURE STATEMENT

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1. CBA Insurance Agency Limited (CBAIA) is the preferred insurance agency of CBA. However you are at liberty to choose another Insurance Agency/Broker of your choice. Should you choose to use CBAIA, it has an agreement with the following panel of insurance companies for insurance covers relating to credit facilities financed by the Bank.

Please tick an Insurance provider of choice from the below.

Personal Loans/ Personal Overdrafts	
<input type="checkbox"/>	British American Insurance Company
<input type="checkbox"/>	Liberty Life Assurance Company
<input type="checkbox"/>	UAP Insurance Company
<input type="checkbox"/>	APA Insurance Company

For a full list of licensed insurance companies and brokers kindly visit <http://cbagroup.com/forms-and-downloads/>

2. I understand that I have a right to select an insurance provider of my own choice from the list of Insurance service providers licensed by the Insurance Regulatory Authority. However, Commercial Bank of Africa Limited (CBA) reserves the right to decline my choice on reasonable grounds.
3. I understand that I also have a right of forfeiting the right to select an insurance provider of my own choice. Kindly tick on the box below to indicate your preferred choice.
- I agree and authorise CBAIA to appoint an insurance provider from its approved list of insurance providers on my behalf and confirm that I have forfeited my right to chose my own insurance provider or
- I shall arrange for insurance from an Insurance provider of my own choice.
4. I also understand that if I opt for my own choice of insurance provider, I am required to arrange with the preferred insurance company to assign the cover to Commercial Bank of Africa Limited (CBA) to the extent of the loan amount/ credit card limit and total tenor applied for and the bank will reserve the right to verify the details of the assigned policy. I also understand that I must present the assigned policy document to the Bank prior to my facility being disbursed.

Customer Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

## BENEFITS, SCOPE OF COVER AND EXCLUSIONS SUMMARY

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### 1. Benefits - Personal Loans & Personal Overdrafts

#### a. Death Benefits

Benefits is payable in case of death due to an accident or illness. Benefits payable is the amount of loan outstanding at the time of death excluding any arrears due to non-payment of loan.

#### b. Funeral Expense benefit

This benefit is payable to the nominated beneficiary within 48 hours of notification and documentation of death. In case of joint life assured, the benefits is payable on first death only.

#### c. Disability Benefit

If you become permanently and totally incapacitated because of injury or illness and prevented from following your own, or any similar occupation, for more than six (6) consecutive calendar months from the date of such injury or illness, the benefits will be treated in the same manner to No.1(a). However, there will be a six (6months) waiting period from the commencement date during which only permanent and total disability claims resulting from accident and not natural illness will be paid.

#### d. Retrenchment Benefit

This benefit is payable in the event of you being retrenched and being without employment for a period exceeding 30 continuous days from the date of retrenchment. The benefit amount is the monthly loan instalment payable to the bank for a period of 9 months, or up to the date of re-employment whichever is earlier. The payment shall exclude any instalment arrears or charges. It is payable once in a life time of the facility.

### 2. Exclusions

#### a. Death and Disability

- i) Suicide
- ii) Death/ Disability resulting directly or indirectly from intentional self-injury, indulgence in alcohol or drugs not prescribed by a registered Medical Practitioner, mental illness or any other nervous disorder, Aviation other than as a fare paying passenger travelling on a scheduled flight of a recognized airline, racing, hunting, any other hazardous sports.

Death /disability arising directly or indirectly from active participation in mutiny riot strikes military or popular uprising insurrection rebellion revolution military or usurped power invasion act of foreign enemy hostilities or war like activities.

#### b. Retrenchment

If you are carrying out your own business, Resignation acceptance of voluntary retrenchment, Expiry of a fixed term contract, casual /temporary workers, retirement, dismissal due to fraud, dishonesty or any illegal conduct, participating in strike action, labour disturbance and political actions.

### 3. Claims documents required for benefit payment.

#### a. For a Death Claim:

- CBA's forwarding letter
- Copy of certified certificate of death
- In case of accidental death, we require a police abstract or post mortem report
- Copy of the National Identity Card or Passport or Certificate of surrender of ID
- Certified copy of Loan Statement of Account
- Certified copy of Loan application form
- Certified copy of Loan appraisal form
- Corresponding amortization table

#### b. For a Retrenchment Claim

- Certified copy of the retrenched person's ID
- Certified copy of the retrenchment letter

- Certified copy of Loan application form
- Certified copy of Loan appraisal form
- Certified copy of Loan offer letter
- Certified copy of Loan statement
- Certified copy of employment letter

#### c. For an ATM Robbery and Hijack Claim

- Certified copy of ID
- Certified copy of PIN
- Bank Verification of theft
- Signed and stamped police incident report

### 4. Premium rates

Special rates for customers aged over 65 years and joint Life Assured can be obtained from Commercial Bank of Africa (CBA) Premium rates for customers required to undergo medical tests will be provided by the underwriters after completion of the medical reports review process.

### 5. Premium refunds

Premium refunds for the unutilized portion will be processed either on top - up or early redemption of the loan and will be refunded within 45 days of disbursing the top up loan or redemption of the loan. The amount refundable will be based on the unexpired term (in months) less administration and commission charges. The administration and commission charges are subject to review from time to time.

### 6. Note

The above is a summary of the cover provided under the Master Policies. In the event of any inconsistencies between this summary and the provisions contained in the Master Policies, the latter shall prevail over the former. The Master Policies are under the custody of the Bank.

### 7. Contacts address for Enquiries

CBA Insurance Agency

Tel: +254 288 4444

Email: bancassurance@cbagroup.com







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