

CO-OPERATIVE BANK SACCO LTD
GROUP FUNERAL EXPENSE INSURANCE COVER
TERMS & CONDITIONS DOCUMENT
POLICY: YEAR 2022 / 2023

Scheme Performance.

| Wef | Wet | Premium | Claims | Claims Count | Claims Ratio |
|--------------|-----------|----------------------|----------------------|--------------|--------------|
| 08-Jul-19 | 08-Jul-20 | 2,647,200.00 | 3,700,000.00 | 37 | 140% |
| 08-Jul-20 | 08-Jul-21 | 4,635,000.00 | 9,200,000.00 | 92 | 198% |
| 08-Jul-21 | 08-Jul-22 | 6,314,802.00 | 7,000,000.00 | 70 | 111% |
| TOTAL | | 13,597,002.00 | 19,900,000.00 | 199 | 146% |

Premium Statement and Benefit structure

| Family Welfare Group Funeral Expense (Accidental, Illness & Natural Risks) | | |
|--|--------------------|--------------------|
| Covered | Limit of Liability | Premium Per Family |
| Principal Members | KES 100,000.00 | KES 7,000 |
| Spouses | KES 100,000.00 | |
| Children | KES 100,000.00 | |
| Parents (Maximum of 2) | KES 100,000.00 | |
| Parents In-law (Maximum of 2) | KES 100,000.00 | |
| Extra Child Premium | KES 100,000.00 | KES 500.00 |

Scope of Cover

- a) Pays a lump sum benefit of Kes 100,000 in the event of death of declared and insured member.
- b) Cover is on 24-hour worldwide basis.
- c) For staff members in service as at 1st July 2022 who join the scheme after renewal, a 3 months waiting period shall apply for the staff and their dependents in case of natural death. No waiting period for accidental death.
- d) For new staff members joining the Sacco, a 30 days waiting period shall apply for the staff and their dependents apply in case of natural death. No waiting period for accidental death.
- e) The indicated annual premium is payable per principal member.
- f) The cover runs for one year and is renewable annually upon expiry subject to the schemes claims experience.
- g) Only biological and legally recognised parents/guardians are covered.
- h) No exclusion on HIV/AIDS, passive war, terrorism, Invasion, Act of Foreign Enemy, Hostility or Warlike operation, Civil War, Rebellion, Revolution, Insurrection, Military or usurped power or popular rising martial law, strike, riot, civil commotion or mutiny at no additional cost.
- i) New and additional members: Any new declaration of a member must be accompanied with required premium for coverage to be effected. The **effective date** shall be one day after CIC Life Assurance receives details of the members and **Pro – rata premium**.

Eligibility

- **Principal Member/Spouse:** Minimum Age at entry is **18 Years** and Maximum Age at entry is **75 Years**. Maximum coverage age is **85 years**.
- **Children:** Minimum entry age is 3 months old to a maximum of 18 years at entry. Maximum coverage age is 18-25 years for full-time students.
- **Parents/ Parents-in-law:** Minimum entry age is 30 years. Maximum entry age is **80 years**. Maximum coverage age is **90 years**.

Renewal Data:

The Sacco must provide a list of eligible members and their dependents in the format advised by CIC Life. The following are mandatory requirements;

- Name
- Identity Card/Passport Number
- Date of Birth
- Gender
- Relationship to principal member (for dependents).

General Policy Exclusions

- a) Suicide or attempted suicide within the first 6 months of the policy.
- b) Act committed by any life insured that is a violation of the law or any criminal activities.
- c) Members and dependents who have attained the maximum coverage age
- d) Members and dependents not declared to CIC Life for coverage.

Claims reporting and settlement

On the happening of an event, which may result in a claim in terms of this policy, the Insured shall, at their own expense notify CIC Life promptly in writing and in **no case later than 6 (six) months from the date of the event giving rise to the claim**. Claims reported after this deadline may be inadmissible.

Standard Claims Supporting Documents

Claims shall be settled upon receipt of the following mandatory documents:

- Duly completed and signed Claim form
- Certified copy of the Burial Permit
- Certified copy of deceased Members ID
- Certified copy of Birth certificates/birth notifications for minors
- Police abstract in case of unnatural death e.g. accident

Upon receipt of the claim notification CIC will advise the Insured of all claims supporting requirements which should then be submitted as soon as reasonably possible up to a maximum of 12 (twelve) months from the date of the event giving rise to the claim.

All admitted and fully documented claims are settled within five (5) working days.

Renewal Invite Validity Period

This renewal invitation is valid for **60 days** from the date of issue.

We sincerely thank you for the continued support and assure you of our commitment to provide the best services to the society.