



MLERA LIFE COVER KEY FACT STATEMENT

INSURE | INVEST | LEND



INTRODUCTION

This document is a guide to help you understand your **OLD MUTUAL MLERA LIFE COVER**. It does not replace your Mlera life cover contract, which contains the terms and conditions that apply to your policy and is provided to you when you complete an application form.

TYPE OF POLICY

Mlera Life Cover is a term assurance policy designed to pay out a cash sum when the person insured dies within the selected term of the policy. It covers one person. The policy can be used to provide financial security for family members upon your untimely demise.

TOTAL SUM ASSURED

A policyholder can choose any level of cover between MK1, 500,000 and MK150, 000,000 and a term of their choice. The terms available include 3, 6, 9 and 21 years. These amounts are payable on the death of the Life Assured if all claim requirements are met.

POLICY DURATION

The policy term is flexible and chosen by the policyholder. You may choose a 3 year term, 6 years term, 9 years term and or 21 years term.

POLICY MATURITY

Mlera is a life cover product as such does not have a maturity value payable. The product pays a lumpsum on your death if death occurs during the policy term.

PREMIUM DETERMINATION

The product does not have a specific minimum premium. However, variety of factors will determine the premiums of your Mlera Life Cover insurance policy, including:

- Your current age and gender.
- Your health and medical history.
- Your chosen policy term.
- Your chosen cover amount.
- Whether you prefer cashback or not.
- Selected annual cover increase option



HOW THE PRODUCT WORKS

Policy features:

Minimum entry age	18 Years.
Maximum entry age	60 years for cover below K25,000,000 and 65 years for cover above K25,000,000.
Cover amounts	Choose between K1,500,000 and K150,000,000 at the start of your policy.
Cashback option	Optional Cashback benefits equal to 15% of all premiums paid every 3 years.
Policy term	Choose between 3, 6, 9 and 21 years.
Premium Payment Frequencies	The product offers monthly, quarterly, bi-annual and Annual premium payment frequencies.
Premium Increase / Decrease	A policyholder may choose cover that stays flat through the policy term or compulsory annual cover increase at a fixed percentage of 10%, which will be effected on each policy anniversary.
Beneficiaries	A policyholder may nominate a maximum of five beneficiaries at policy inception. The beneficiaries will receive the allocated cover amount upon the death of the Life Assured. The Policyholder may revoke or change the beneficiary at any time during the term of the policy.
What premium payment flexibility exists?	Where premiums have not been received but the life assured is still covered. This is 30 days from premium due date.
Are there any medical requirements?	The Life Assured will be required to complete a medical questionnaire as part of their application for all levels. However, covers exceeding K25,000,000 will be subjected to medical underwriting.
Renewal Option	A policyholder can renew a Mlera Life cover once provided the insured age next birthday is within the entry ages.



BENEFITS OF THE PLAN

The Mlera Life cover will pay a death benefit if death occurs within the policy terms of 3, 6, 9 and 21 years. The total value of the benefits will be between K1 500 000 to K150 000 000. You will need to indicate this when applying for the policy and indicate the beneficiaries that will be given the funds in the unfortunate event of your death.

If the benefits are not claimed within the term of the policy upon death and no premiums are received. The Policy will be cancelled.

An optional cashback payment benefit of 15% of total premiums is paid every three years.

MLERA LIFE COVER CLAIMS BENEFIT FEATURES

A claim is payable within 10 working days after claim has been approved. Premiums need to be up to date for a claim to be paid.

1. ELIGIBILITY

The Policy is open to Malawians and permanent residents of Malawi. The minimum age of entry is 18 years, and the maximum is 65 years.

2. MEMBERS COVERED

Policyholder/ insured person

PREMIUM PAYMENTS METHOD

Mlera life cover offers monthly, quarterly, bi-annual and Annual premium payment frequencies. One premium is due at the start of each premium payment period whilst the policy is in force.

POLICY CANCELLATION

You may choose to cancel your policy provided no insured event has occurred and no claims have been made or paid. Full refund is paid if the policy is cancelled within 30 days. After 30 days, the policy enters a reinstatement period (maximum of 6 months), and no benefit will be paid out on the death of the Life Assured during this period and premiums are not refunded except prepaid amounts beyond cancellation date.

CLAIM SETTLEMENT

Upon the death of the Life Assured during the policy term, the **Sum Assured** is paid to the nominated beneficiaries, provided that all policy terms and conditions have been met. To process a claim, the beneficiaries must submit all required claim documentation, once all required documentation has been received and verified, Old Mutual will assess the claim and effect payment as soon as reasonably possible. Claims will be settled in accordance with the policy provisions and applicable laws and regulations.

No benefit shall be payable if the policy is not in force at the time of death or if the death occurs during the reinstatement period.



POLICY COOL OFF

You have the right to cancel your application within thirty (30) calendar days of the policy start date, provided that no policy proceeds have been paid or requested. There are no charges on cancellation within this period. If cancellation occurs after this period, premiums are not refunded. Only prepaid premiums due after the calendar month of cancellation will be refunded to you.

PAYMENT OF MATURITY BENEFITS

Mlera life cover is a protection product therefore it only pays benefit upon death of the life covered to his/her selected beneficiaries. It does not provide maturity benefit. Should the life covered be interested in getting a benefit they can claim a cashback from their policy every three years that the policy is active.

HOW BENEFITS ARE DETERMINED

The benefits under the Mlera Life product are primarily determined by the selected sum assured, which ranges from MWK 1,500,000 to MWK 150,000,000 depending on whether the policy is untested or tested. The benefit payable upon a valid claim is equal to the sum assured selected by the policyholder.

There is a cash back benefits are 15% of the total premium paid three years.

Below is the illustration on how cash back benefits are determined:

Policy Number	Premium Frequency	Premium Amount	Required number of Premium Payment for Cashback	Actual number of Payments	Cashback %	Cashback Amount
44400001	Monthly	15,000.00	36	36	15%	81,000.00
44400002	Quarterly	45,000.00	12	10	15%	-
44400003	Semi-Annual	90,000.00	6	5	15%	-
44400004	Annual	180,000.00	3	3	15%	81,000.00



CLAIM PAYMENT

The Term Assurance Plan pays out a lump sum on the death of a Life Assured within the term of the policy. The pay-outs will be made where the policy's premiums are up to date, and the terms and conditions of the policy have not been violated. The full sum assured less premiums due will also be paid if the policy was under a one-month grace period.

MAKING A DEATH CLAIM

You can make a death benefit claim by contacting Old Mutual Malawi. A death benefit claim may be submitted at any time after the event of death of a Life Assured.

You will be required to submit the following documents:

- Evidence of death (original death certificate, copy of health passport certifying death, Mortuary Slip, Certified letters from traditional leaders with official stamps),
- If the death was because of an accident, a police report.
- A fully completed claim form and Claimant Identity document.
- Policy Document
- ID of the deceased
- ID of the claimant and relationship to the deceased
- In the event of a lost policy document a Lost policy affidavit (Identified by Commissioner of Oaths) might be needed

PRODUCT EXCLUSIONS

The policy will not pay any claim:

- If you have made a fraudulent claim before.
- If you did not give full, honest, and accurate information when applying for the policy or when making a claim. (This includes details about your health, lifestyle, job, smoking, alcohol use, drug use, and family medical history.)
- If you have not paid your premiums as required.
- If death is caused by intentional self-harm, dangerous activities, or deliberately putting yourself in danger.
- If suicide occurs within the first **24 months** of the policy.
- If the claim happens during the policy's waiting period.
- If the illness or injury existed before the policy started (unless you told the insurer and they accepted it).
- If death is related to war, terrorism, or involvement in criminal activities (except peacekeeping missions).
- If the claim is linked to using recreational drugs or drugs not prescribed to you and this was not disclosed.



COMPLAINTS HANDLING

Any complaint in respect of this policy is required to be made in writing together with any relevant supporting documentation and sent to the client services manager via:



Email: info@oldmutual.co.mw



Post: Old Mutual Life Assurance Company (Malawi) Limited, Old Mutual Building, 30 Glyn Jones Road, Blantyre P.O. Box 393, Blantyre, Malawi



Telephone: +265(0) 111 820 677 / +265 0891 002 010



Toll Free: 329 (Airtel & TNM)



Fax: +265 (0) 1 822 649

Alternatively, you can hand it in at any of our branches.

Resolution of the complaint will be made within the time limits as stated in the acknowledgment of your complaint letter and you will be kept informed throughout the process.

- If your complaint is not resolved to your satisfaction, you may request that it be escalated to our Complaints Manager.
- If the complaint is still not resolved to your satisfaction, you
- have the right to contact the consumers protection and financial literacy unit via:
 1. email: complaints-handling@rbm.mw
 2. post: Consumer Protection and Financial Literacy Unit, Reserve Bank of Malawi, 10 Hannover Avenue, or P.O. Box 565, Blantyre.
 3. Telephone: +265 (0) 111 820 299/444

RIGHTS OF BENEFICIARIES IN CASE OF DEATH OF THE ANNUITANT OR POLICY HOLDER

In the event of the death of the Life Assured, beneficiaries have the right to receive the policy benefits, provided the claim is valid and meets the policy terms and conditions. The Policyholder may nominate up to five beneficiaries to receive the proceeds, and where the Policyholder and Life Assured are different, the nominated beneficiaries will receive the cover amount upon the death of the Life Assured. Additionally, a Beneficiary for Ownership may be appointed to take over the policy if the Policyholder dies. These rights are subject to the Policyholder's authority to change or revoke beneficiary nominations at any time during the policy term, and therefore only become enforceable once a valid claim arises



PRIVACY NOTICE

The policyholder's personal information is collected and processed in accordance with applicable data protection laws and company policies. This information is used solely for policy administration and related services and is treated with strict confidentiality.

Further details are contained in the Privacy Notice provided with the application form, which is also available on our website www.oldmutual.co.mw/about-us/privacy-policy/

If you wish to contact us, you can phone us or write to us at:

Physical Address:

Old Mutual Life Assurance
Company (Malawi) Ltd,
Old Mutual Building,
30 Glyn Jones Road,
Blantyre
Malawi

Postal Address:

Old Mutual Life Assurance
Company (Malawi) Ltd,
P.O. Box 393
Blantyre
Malawi

Phone: +265 (111) 820 773

Fax: +265 (111) 822 649

Email: info@oldmutual.co.mw

Website: <https://www.oldmutual.co.mw/>

I have read and understood the key features of the policy that I am applying for.

Customer Name

Signature

Date

