



GROUP LIFE ASSURANCE KEY FACT STATEMENT

INSURE | LEND | INVEST



INTRODUCTION

This document is a guide to help you understand your **OLD MUTUAL GROUP LIFE ASSURANCE COVER**. It does not replace your Group Life Assurance policy 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

Group Life Assurance (GLA) is a life insurance policy designed to enable employers to provide life cover for their employees. The policy provides financial protection to employees' dependents in the event of death while the employee is still in service, regardless of whether the cause is illness or accident.

It is intended to support families during difficult times by providing financial security, particularly where the deceased employee was the main source of income.

The cover operates on an annual term basis, with each cover period running for 12 months (one calendar year), subject to all policy conditions being met.

The policy is automatically renewed annually unless either party provides written notice of objection at least three months before the end of the cover term. Where the employer wishes to terminate the policy after a new cover period has commenced, a three-month termination notice will apply.

HOW ONE BECOMES ELIGIBLE FOR GLA

1. EMPLOYEE OF AN ORGANISATION

Membership is open to employees of the organisation. Employees are eligible from the first month of employment. To be eligible for Group Life Assurance Cover:

- An individual must be an active employee of an employer participating in the Old Mutual Group Life Assurance policy.
- An individual must meet other eligibility requirements included in the member definition of the group policy and as required and determined by the employer.

2. SPOUSE OF AN EMPLOYEE OF AN ORGANIZATION

A spouse of an employee can also be eligible for GLA cover of the employee. The cover amount is up to a maximum of 0.5 of the employee's one times annual salary.



3. FAMILY MEMBERS OF AN EMPLOYEE OF AN ORGANIZATION

GLA offers optional riders that cover family members of an employee, and these are defined as below;

3.1 OPTIONAL ADDITIONAL BENEFITS

i. FUNERAL COVER

This provides funeral cover on the death of the employee and any covered dependants. The benefit is paid within 48 hours of submission of complete claim documents.

The benefit structure is determined by the Employer or by Old Mutual Life Assurance Company (OMLAC) if it is complementary. The benefit covers the employee, spouse and children under the age of 21 years. Biological parents may also be covered.

ii. SPOUSE GLA COVER

This is an additional death benefit which pays a death benefit to the employee (or beneficiaries) on death of his/her spouse. The benefit is expressed as a multiple of the employee's salary up to a maximum of 0.5 times.

iii. ACCIDENT DEATH COVER

This is an additional death benefit payable if an Employee dies through an accident. An accident means a single, unexpected, unforeseen and unintentional incident which is not a symptom of disease or illness.

The accident must directly cause death within 14 days of occurrence for the benefit to be payable. It is payable in addition to the standard GLA death benefit. The Employer can select the level of benefit as a multiple of the insured's salary or a fixed amount per each employee.

The group accidental death cover is a rider benefit. It is a death benefit and does not reduce the GLA benefit.

iv. TOTAL PERMANENT DISABILITY

This pays out a lumpsum benefit if the employee is totally and permanently incapable of performing his/her own and any alternative occupation with the current employer as a result of a condition that arose from an injury or illness. It is also paid out if the employee has permanently lost the use of both hands or both feet or one of each.



The benefit is a multiple of the current salary up to a set limit and is paid after certification by a Medical Practitioner.

Total means the incapacity is major and substantial and hinders the essential duties involved in one's reasonable occupation. Permanent means beyond hope of recovery in one's lifetime.

The Total Permanent Disability (TPD) benefit is an accelerated benefit, meaning any amount paid will reduce the death benefit payable. The TPD benefit cannot exceed the GLA benefit.

v. GROUP CRITICAL ILLNESS

Group Critical Illness pays a once off cash lump sum payment in the event of an employee being diagnosed with one of the specified illnesses or undergoing defined medical procedures. The conditions covered include:

- a. Cancer
- b. Heart attack
- c. Stroke
- d. Paralysis and/or permanent loss (of limbs, hearing or sight)
- e. Major organ transplant
- f. Coma
- g. Coronary artery bypass graft
- h. Aorta Graft Surgery
- i. Myocardial infarction (First Heart Attack)
- j. Kidney failure (End Stage Renal Failure)
- k. Heart Valve Surgery
- l. Total Blindness

The member must meet the requirements of at least one specified critical illness claim event. Only one claim will be admitted at a time; however, multiple claims may be made for different conditions, subject to a limit of one claim within any rolling 12-month period.

The Group Critical Illness (GCI) benefit is an accelerated benefit, meaning any amount paid will reduce the death benefit payable and cannot exceed the GLA benefit.



A survival period of 30 consecutive days applies from the date of diagnosis to the date of benefit payment. If the Insured dies within this period, no critical illness benefit will be paid, and only the GLA benefit will be payable.

In the event of death after the survival period, the claim must be reported in writing within 14 days together with the required supporting documents, after which the benefit will be paid to the insured or nominated beneficiaries/legal heirs upon claim approval.

- Spouse: The person married to the insured member. Only one spouse will be covered for one insured member. In cases of polygamy, only one registered spouse will be covered.
- Child: The plan covers biological children, stepchildren and legally adopted children who are under the age of 21 years and unmarried.

The minimum and maximum entry ages are 18 years and 64 years age last birthday respectively. In addition to this, the maximum cessation age is 65 years age last birthday.

POLICY BENEFITS

1. Sum Assured

The sum assured shall be predetermined for the group by the employer. The minimum sum assured for standard GLA cover is equivalent to the Employee's annual salary. Where cover is provided for more than one times the annual salary, a free cover limit may be set for the GLA scheme.

Any member that will exceed the **free cover limit of MK70,000,000** would be requested to voluntarily go for medical examination, for them to enjoy the full cover. The cost of the medical examination is borne by Old Mutual.

Sum assured payable on death of an employee are paid to the beneficiaries according to the employee's beneficiary nomination. Benefits payable while the employee is alive (such as funeral benefits or spouse GLA) are paid to the employee.



PREMIUM FOR THE POLICY

GLA premiums and fees are not fixed and are determined based on factors such as;

- the ages of employees
- salaries of employees,
- the gender of employees
- rates agreed between Old Mutual and the employer.

Once all applicable loadings have been applied, the total cost of cover is expressed as a percentage of the group's salary bill. Premiums are payable monthly for the duration of the cover period while the policy remains in force.

Premiums are reviewable and may be adjusted at least annually or at the discretion of the underwriter.

PENALTIES AND CHARGES ON TERMINATION OF THE COVER

There are no penalties or charges on termination of the cover.

The GLA Scheme and related additional benefits may be discontinued by either the employer or OMLAC upon giving three months' written notice. The policy may also be cancelled if premium payment requirements are not met.

Cover for an insured member will terminate upon death, payment of a TPD benefit (where applicable), or when the employee leaves employment through resignation, retirement, retrenchment, or any other form of exit from service.

POLICY MATURITY

The policy provides cover for the lifetime of the insured individuals and pays benefits upon the occurrence of insured events.

The primary benefit is payable upon death; however, additional benefits may also be payable while the insured is still alive, such as in the case of total permanent disability or critical illness, where applicable. As the policy is event-based and does not have a fixed term, there is no defined maturity date.

PAYMENT OF DEATH & OTHER BENEFITS

Claims are payable within 10 working days of receiving all required documentation, provided that premiums are fully up to date at the time of the claim.

Payments will be made to the clients nominated bank account or, where applicable, through another approved payment method as determined by the Scheme.



HOW BENEFITS ARE DETERMINED

The benefits under this policy are determined based on the employee's annual salary and the level of cover selected by the employer. The sum assured is expressed or predetermined as a multiple of the employee's salary (1 times, 2 times, 3 times or more) payable upon a valid claim.

The table below provides an illustration of how the sum assured is determined based on the employee's annual salary and the selected cover multiple.

Employee Group	Annual Salary (MWK)	Cover Multiple	Sum Assured (MWK)
Group A	2,000,000	1x	2,000,000
Group B	2,000,000	2x	4,000,000
Group C	2,000,000	3x	6,000,000

CLAIM PAYMENTS

Claim payments are subject to the member meeting the requirements of the defined claim event and submitting all required supporting documentation.

Claims must be lodged through the employer and accompanied by relevant documents, including:

- Proof of identity of the Insured
- Duly filled claim form
- Copy of Hospital summary/Discharge card/treatment advise / medical reference
- Copy of Medical reports/records
- Copy of Investigation reports
- Doctor's certificate
- Any other relevant document as requested by OMLAC

This may also include information not in the possession of the beneficiary, as OMLAC may request additional evidence where necessary to properly evaluate the claim.

Failure to comply with these requirements or to provide the requested information may result in the repudiation of the claim.



POLICY COOL OFF

There is no cool off period for the Group Life Assurance cover.

PRODUCT EXCLUSIONS

1. Death Benefits

The claim will be declined if the death is directly or indirectly attributable to:

- active participation in war, invasion, acts of foreign enemies, hostilities, warlike operations, civil war, rebellion, riots or acts of terrorism, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military power or usurped power, or
- the use of nuclear, biological or chemical weapons, or any radioactive contamination arising from such use, irrespective of whether any of the aforesaid has been performed with the specific use of information technology or not, or
- Suicide whether sane or insane, or
- Natural disasters such as floods and earthquakes, or
- Wilful exposure to danger by the life assured except in an attempt to save human life, or
- Hazardous pursuits.

2. Critical Illness Exclusions

No benefit shall be paid for the following circumstances, for the following conditions/ tests/ treatments and/or any Critical Illness directly or indirectly arising thereof or there from:

- Any pre-existing conditions or related condition(s) or any complications arising thereof for which an Insured member has been diagnosed, received medical treatment, had signs and / or symptoms, prior to inception of the Insured's first Policy, unless such a condition is stated in the GLA policy contract and specifically accepted by Old Mutual;
- Any diseases causing the death of the Insured Person within the stipulated Survival Period, measured from the date of incidence of the illness. There is a required survival period of thirty (30) consecutive days from date of diagnosis to date of benefit payment during which if the Insured dies, no critical illness benefit will be paid. Upon death in the survival period, only the GLA benefit will be paid.
- Any medical procedure or treatment, which is not medically necessary or not performed by a Medical Practitioner;



- Any congenital Illness/Conditions;
- Attempted suicide (whether sane or insane) or intentionally self-inflicted Injury or Illness;
- Abuse of drugs, alcohol, or other intoxicants or hallucinogens;
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- engaging in or taking part in professional sport(s) or any hazardous pursuits;
- Illnesses related to any sexually transmitted diseases except for those stated in the GLA policy contract.

3. Total Permanent Disability Exclusions

Old Mutual will not honour any claims for disability arising from:

- (i) An assured's own act
- (ii) Participation in war and/or acts of war;
- (iii) Exposure to radioactivity and nuclear explosions;
- (iv) Wilful breaking of any law by the life assured;
- (v) Drug abuse
- (vi) Participation in hazardous pursuits.

The detailed exclusions and other terms and conditions will be in the GLA policy contract provided at onboarding.

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

The benefit proceeds for Critical illness and Total Permanent Disability will be paid directly to you as the employee, as you are the beneficiary under the policy.

In the event of your death, ownership of the policy may be transferred to a nominated beneficiary of ownership. Prior to death, you retain full rights over the policy, including responsibility for premium payments and the ability to manage policy changes.

The nominated beneficiary must have an insurable interest and will assume the role of policyholder and premium payer upon your death. The policy continues to remain in force, providing cover for the remaining lives assured under the plan.

Furthermore, while you are still alive, the nominated beneficiary of ownership may be changed at any time by submitting a request to Old Mutual Malawi, subject to the insurer's administrative procedures.



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 Customer Experience 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

SOCIAL MEDIA

Old Mutual Malawi ||

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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 dissatisfied with the level or quality of service provided, and complaints have not been handled in a satisfactory manner, within stipulated timeframes, customers have a right to escalate complaints to the regulator, Reserve Bank of Malawi through the consumers protection and financial literacy unit via as below:
 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
 4. Toll Free Line: 459 (TNM & Airtel)

NOTE: Customers can lodge a complaint to Old Mutual or appeal to Reserve Bank of Malawi **within 7 years** of lodging a complaint.



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:

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Old Mutual Building,
30 Glyn Jones Road,
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Email: info@oldmutual.co.mw

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

I have read and understood the Key Fact Statement and the attached Privacy Notice relating to the policy I am applying for

Name

Signature

Date

