



TIMBA PARENT PLAN KEY FACT STATEMENT

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INTRODUCTION

This document is a guide to help you understand your **OLD MUTUAL TIMBA PARENT PLAN**. It does not replace your Timba parent plan 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

The Old Mutual Timba Parents' Plan is a funeral insurance policy designed for you, the policyholder, to provide financial support for funeral and related expenses upon the death of your parents or your spouse's parents. Your life and the life of your spouse are not covered under this plan. The policy provides cover for the lifetime of the parents, subject to the payment of monthly premiums.

POLICY BENEFITS

This plan provides you with financial protection in the event of the death of your parents or your spouse's parents, together with additional rewards during the policy term, subject to the terms and conditions of the plan.

- **Sum Assured**

The sum assured under this policy is the cover amount you select for each parent, ranging between MWK 150,000 and MWK 1,500,000. This amount is payable as a lump sum upon the death of a covered parent, provided a valid claim is submitted. The cover amount increases annually in line with inflation and will not decrease due to deflation.

OTHER BENEFITS

1. Cash-Back Benefit

The plan rewards you with a cash-back benefit equal to three times your last monthly premium after every 36 consecutive monthly premiums paid. This benefit is paid at regular intervals (for example, after 36, 72, and 108 months) and continues as long as the policy remains in force, regardless of whether a claim has been made.

2. Money Back Guarantee

This is a benefit payable in the event of the natural death or suicide of any Life Assured during a Risk Waiting Period. It provides a refund of all monthly premiums paid in respect of the Life Assured within the applicable Risk Waiting Period.

A Risk Waiting Period is the period during which the Money Back Guarantee applies instead of the full policy benefits. The Money Back Guarantee is not subject to a Risk Waiting Period in the event of accidental death of any Life Assured.



There is a six (6) month Risk Waiting Period for each Life Assured, starting from the date the Life Assured is registered on the Plan.

There is also a two (2) year Risk Waiting Period applicable in the case of death due to suicide, starting from the date the Life Assured is registered on the Plan.

PREMIUM FOR THE POLICY

The Plan does not have a fixed minimum premium, as premiums are based on the ages of the parents covered. Premiums are payable monthly in advance. Premiums can be paid via Debit-order (Pull of money), Bank standing order (Push of money) and Salary Deduction (Stop-order).

The monthly premium for each parent registered on the Plan depends on the parent's age, the age of your spouse's parent (where applicable) at the time of registration, and the selected cover amount for each parent. Your financial adviser will provide you with a quotation of your applicable premium.

The table below shows the monthly premium per parent for every MWK 1,000 of cover selected.

LIFE ASSURED'S AGE WHEN HE/SHE IS REGISTERED ON THE PLAN	MONTHLY PREMIUM FOR EACH MWK1 000 COVER AMOUNT CHOSEN
18 – 54 years	MWK 14.1
55 – 64 years	MWK 18.9
65 – 75 years	MWK 37.9

Your total monthly premium will be the sum of the individual monthly premiums for each parent registered as a Life Assured on the Plan.

- Old Mutual reviews Timba premiums annually with inflation to ensure that the cover values for the policies are not eroded with inflation. Premium reviews occur mostly where our market is volatile.
- During periods of market stability premiums can reduce or remain constant.
- Old Mutual Malawi will apply an annual inflationary increase to your premium on 1 July each year, and your cover will increase at the same rate. As a customer you are allowed to refuse the premium increase by communicating to Old Mutual.
- If your Plan has not been in force for at least six (6) months at the time of the adjustment, the increase will be applied on 1 July of the following year. Your premium will not be reduced as a result of deflation.



It is important to note that;

- At each premium review, the intention is to maintain the existing premium where possible. However, premiums may be increased due to factors beyond Old Mutual Malawi's control that affect the cost of providing cover.
- Where conditions are favourable, premiums may also be decreased. As a result, your premium may be adjusted in future, while your cover amount will remain unchanged. Meaning the funeral cover amount will remain constant in the event where premiums reduce.
- Secondly, Old Mutual Malawi reserves the right to review premiums at any time.
- You may notify Old Mutual Malawi in writing if you do not wish to accept a premium increase and prefer to maintain your current premium. You may also request a decrease in your premium; however, this will result in a corresponding reduction in the cover amount. Details of how the revised cover amount is calculated will be provided on request.
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- Please note that premiums may only be reduced to the extent that the resulting cover amount does not fall below the minimum Plan cover amount of MWK 150,000. This minimum cover amount may be revised from time to time at Old Mutual's discretion.

Grace Period

If you stop paying premiums, your Plan will enter a 45-day Grace Period. During this period, all Lives Assured will continue to be covered under the Plan.

Reinstatement Period

If the outstanding premium is not paid by the end of the Grace Period, the Plan will enter a 3-month Reinstatement Period. During this period, there will be no cover for any Lives Assured.

If premiums are resumed during the Reinstatement Period, full cover will be reinstated immediately for all Lives Assured. If more than one monthly premium has been missed during the Grace or Reinstatement Period, only one monthly premium is required to reinstate the Plan with full cover restored.

If premiums are not resumed by the end of the Reinstatement Period, the Plan will terminate and no cover will be provided for any Lives Assured. No premiums paid will be refunded, and reinstatement will not be possible after termination.

You may enter a Reinstatement Period a maximum of three (3) times during the lifetime of the Plan. If the Plan enters a Grace Period for a fourth time and the outstanding premium is not paid within 45 days, the Plan will terminate and all cover will cease for all Lives Assured.



POLICY MATURITY

The Plan provides cover for the lifetime of your parents and your spouse's parents. This means there is no fixed maturity date, and the Plan will continue as long as you are alive, and premiums are kept up to date.

If you have nominated a Beneficiary of Ownership, the Plan may continue after your death until the death of the Beneficiary of Ownership, or until no further Lives Assured can be registered on the Plan.

PAYMENT OF MATURITY BENEFITS

- The death benefit is equal to the selected cover amount and is payable for each life assured.
- Multiple claims may be paid under the policy over time if more than one life assured passes away, provided the policy remains in force and premiums are up to date.
- The benefit is payable within 48 hours after submission of all required documentation.
- In the event of death due to natural causes or suicide, the benefit is payable after the applicable risk waiting period.
- In the event of accidental death, the benefit is payable at any time.
- If a life assured dies during the risk waiting period (other than by accident), a money-back guarantee will be paid instead of the full death benefit.
- The cover amount is increased annually on 1 July to account for inflation. If the policy has been in force for less than six months, the increase will be applied in the following year.

HOW BENEFITS ARE DETERMINED

The benefits under the Timba Parent Plan are determined by the selected cover amount, which ranges from MWK 150,000 to MWK 1,500,000 per parent. The benefit payable upon a valid claim is a lump sum equal to the chosen cover amount for the insured parent, provided that all policy conditions are met, and a valid claim is submitted.

As explained earlier, the cash-back benefit under this Plan is payable at specified intervals of every 36 months (3 years) based on continuous premium payments.

The table below illustrates how the benefit is determined under different policy durations and payment scenarios for a policy cover worth MWK1,500,000 considering a 5% increase in premiums every 3 years.



Policy Number	Month in force	Premium Amount	Required Cashback Premium Count	Number of premiums received	Cashback Amount	Cashback
44400001	36	21,150.00	36	36	63,450.00	3 months premium after 36 receipts
	73	22,207.50	72	70	-	No cashback - premium count is less
	110	23,317.88	108	109	136,576.13	3 months premium (after 72 months arrears plus current period)
	144	24,483.77	144	144	73,451.31	3 months premium after 36 receipts

CLAIM PAYMENTS

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:

- Documents required in respect of the Life Assured:
 - Certified copy of Identity document (form of identification)
 - Certified copy of the original death certificate (form of legitimate death verification)
 - Proof of the Life Assured's relationship to you, either as a parent or spouse's parent
 - If the death was because of an accident during the risk waiting period, a police report is required.
- Documents required in respect from you or the executor of your estate:
 - A fully completed claim form
 - Identity document (form of identification)

POLICY COOL OFF

You have 30 calendar days from the Policy Start Date to cancel your Plan by notifying Old Mutual Malawi in writing. This period is known as the **cool-off period**.

If you cancel your Plan within the cool-off period, all premiums paid will be refunded in full.



If you cancel your Plan after the cool-off period, no premiums already paid will be refunded. However, any premiums paid in advance for future cover periods will be refunded without interest.

Cover for all Lives Assured will continue as long as premiums are paid and/or the Plan is within the Grace Period. After this, cover will cease and the Plan will move into the Reinstatement Period as explained above.

If premiums are deducted via stop order or salary deduction, Old Mutual Malawi will instruct the relevant payment channel to stop future deductions. Any premiums deducted after cancellation will be refunded.

PRODUCT EXCLUSIONS

Certain general exclusions apply. Old Mutual Malawi will inform you in writing before the start of the Plan if any additional exclusions apply.

The cover amount will not be payable in the event of the death of any Life Assured if:

- You have previously made a fraudulent claim with Old Mutual Malawi.
- A claim is found to be fraudulent following investigation.
- You fail to provide all required information when applying for the Plan or when submitting a claim.
- Premiums due have not been fully paid.
- The claim arises due to directly or indirectly being involved in war (declared or undeclared), terrorism, riots, civil commotion, rebellion, insurrection, or the commission of a criminal act by the Life Assured.

The claim results from the deliberate exposure of any Life Assured to exceptional danger, except in an attempt to save human life.

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

You are the beneficiary of the benefit payable in the event of the death of the Lives Assured under the Plan.

If you die before a valid claim in respect of a Life Assured has been paid, the benefit will be paid to your estate, provided there is no valid Beneficiary for Ownership in place, or the Beneficiary for Ownership declines the nomination. If a Beneficiary for Ownership has been nominated and accepts the nomination, the benefit will be paid to that person.

You may nominate a Beneficiary for Ownership during your lifetime. In the event of your death, this person will become the new Policyholder and premium payer. The Plan will continue and provide cover for the remaining Lives Assured.

The Beneficiary for Ownership will assume all rights and obligations under the Plan, subject to the following conditions:

- They may not nominate another Beneficiary for Ownership.
- If they are the sibling (including stepsibling) or spouse of the original Policyholder, they may not add their own parents as Lives Assured.
- They may remove Lives Assured from the Plan.
- They may not add additional parents (including those of a new spouse) as Lives Assured.

While you are alive, you may change the Beneficiary for Ownership at any time by contacting Old Mutual Malawi.



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:

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(Malawi) Ltd,
P.O. Box 393
Blantyre
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Phone: +265 111 820 773

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Email: info@oldmutual.co.mw

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

Name

Signature

Date

