OLD MUTUAL RETAIL DIAMOND RETIREMENT PLAN

FREQUENTLY ASKED QUESTIONS

Q1: WHAT IS IT?

The Old Mutual Diamond Retirement Plan is a savings product that helps you to gradually build up your savings towards retirement.

Q2: WHAT ARE MY CONTRIBUTION OPTIONS?

You can choose to have either an Ad hoc Contributions (paying as and when you can) or Recurring Contributions policy (contributing every month consistently).

A minimum monthly contribution of $50 is due on the first day of each month until the day you claim or when you turn 70 years under the Recurring contribution option. Under the Ad hoc contribution option, the minimum initial contribution is $1,000. Thereafter, you can pay other contributions as and when you can, subject to the stipulated minimum, currently set at $50.

You may also make extra (ad hoc) payments into your Recurring Contribution policy to boost your savings.

You can easily switch from one option to the other anytime upon notifying us.

Q3: WHEN IS THE BENEFIT PAYABLE?

The benefit is payable on normal retirement, early retirement due to ill health, retrenchment, death or upon transfer to an approved scheme. You can choose to receive up to one-third of your total benefit as a tax free lump sum on normal retirement. The remaining benefit will then be used to purchase a pension which pays out sums of money to you later on. If it's not adequate to purchase a minimum pension stipulated by IPEC from time to time, the whole benefit is paid out in cash.

Q4: WHAT HAPPENS IF I MISS PREMIUMS?

You are encouraged to make consistent contributions towards your policy to improve your value upon retirement. For a Recurring Contributions policy, if a contribution is not received for six months, your policy is automatically converted into an Ad hoc Contribution policy. You can still make contributions later on should you decide to.

Q5: HOW DO I PAY MY CONTRIBUTIONS?

Contributions may be paid through cash deposits, debit orders, salary deductions, electronic transfers and mobile money transfers. Remember to always quote your policy number when making contributions.

Contribution payment frequency or payment method may be changed upon notifying Old Mutual.

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Q6: WHAT CHARGES ARE LEVIED ON THE POLICY?

Your total benefit will be subjected to investment and administration charges in force at the time of investment. The policy charges are not guaranteed and can be reviewed for existing and new policies.

Q7: CAN I CHANGE MY MIND AND CANCEL?

You may cancel your policy with us within 30 days from the issue date. We will refund any premiums you will have paid in full. If you cancel after one month, we will not refund any premiums you paid. However, they will be preserved until retirement.

Q8: WHAT DOCUMENTS SHOULD I BRING WHEN MAKING A CLAIM?

Claim due to death:
The original Policy contract, completed claim form, proof of marriage, Death Certificate and claimant's identity document. If it is not the spouse that is claiming, a letter of administration may be required.

Claim due to ill-health retirement:
A certificate from the medical attendant, the policy document, claim form and policyholder's identity document.

Claim on normal retirement:
The original policy contract, claim form and policyholder's identity document.

To transfer the total benefit to another registered preservation fund:
A letter from the preservation fund giving us the details of the fund (including the bank details), a completed claim form and the client's identity document will be needed.

Q9: HOW DO I CONTACT OLD MUTUAL?

If you wish to contact us, you can visit, call, email or write to us:

Physical Address:
Old Mutual Life Assurance Company (Zimbabwe) Limited
100 The Chase (West)
Emerald hill
Harare

Postal Address:
Old Mutual Life Assurance Company (Zimbabwe) Limited
P.O. Box 70
Harare
Zimbabwe

Email: infomation@oldmutual.co.zw
Phone: +263 4 308400 Mondays to Fridays between 8:00am and 4:30pm.
You can also call us on our toll free number: 0800 4302.