Key Features Of PlatinumLife Term Assurance Cover

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AT A GLANCE

PLEASE READ THIS DOCUMENT CAREFULLY

The purpose of this Key Features Document is to give you a clear balanced summary of the information you need to help you understand the product and make a decision.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no "small print". Where we cannot avoid technical expressions, we have included an explanation in plain English. We test our literature regularly to make sure that it can be understood by our customers.

Please read this Key Features Document together with the policy contract. This document does not replace the full terms and conditions that are in the policy contract.

AIMS PLATINUMLIFE AND ITS BENEFITS

The PlatinumLife is a term assurance policy. It is a protection 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 term is 5 years. On survival to the end of the term, if you are on the cash back option you get 50% of all your premiums back. You can choose your preferred frequency of paying the premiums. Options available are monthly, quarterly, semi-annually and annually.

It is flexible. You can adjust the cash sum that will be paid out during the term subject to terms and conditions. You can also renew your cover at the end of the term.

Premiums are payable for the full term of the policy. They depend on your age, health, amount of cover. Premiums will be higher the older you are, if you are in poor health or have habits that might increase your risk of death within the term (such as smoking), and for more cover. Your premium will not be changed during the first three years of the policy but may be reviewed after this initial guarantee period.

The PlatinumLife is suitable for individuals focused on obtaining insurance cover for a set term at affordable and flexible premiums. These include;

- small business owners who require collateral for loans;
- business owners requiring key person protection;
- people with mortgages or other temporary debt; and
- young families who are seeking protection for their families for the period where they have dependants.

If you have other needs that are not covered here, speak to your agent who will advise you on more suitable products from Old Mutual.

YOUR COMMITMENT
WHAT YOU HAVE TO DO AS THE POLICYHOLDER

You must give us complete and accurate information as requested in the proposal form. If you do not disclose all the necessary information, we will not pay your claim nor refund your premiums.

You must pay the regular premium payments for the period of cover you have chosen. You may review your cover during the term to make sure it continues to be right for your needs.

You will need to tell us about any future changes of address or contact details so that we can keep our records accurate and communicate with you.

When a claim is made, all the medical evidence needed to assess the claim must be provided.

RISKS
FACTORS THAT COULD AFFECT YOUR POLICY

If you don't answer all the questions on your application fully, truthfully and accurately, we will not pay a claim.

If you stop paying your premiums, your cover will end after one calendar month and resume when you pay the premium provided you pay within a period of 6 calendar months. If you do not pay within the 6 months, your policy will lapse. We won't refund any premium payments made before the lapse date.

The PlatinumLife has no surrender value at any time; however, if the policy is still in force, you will be rewarded if you survive to end of term if you are on the cash back option.

If you increase cover, the increase in cover will be subject to a staggered waiting period.

QUESTIONS AND ANSWERS

Q1. Is the PlatinumLife right for me?
The PlatinumLife is suitable if you are looking for affordable cover to:

- provide financial protection for yourself, your family, your business; and/or
- ensure that the debt on a mortgage or other loan can be repaid in the event of your death.

Q2. Cover provided by the PlatinumLife
The PlatinumLife provides insurance cover during the term. It comes in two options namely the cashback option and the noncash back option. In the event that the Life Assured survives to the end of the term and is on a cashback option, 50% of all premiums paid will be paid back as a lump sum, provided the policy is still in force.

Q3. Who can be covered by the policy?
The PlatinumLife can cover any individual subject to age constraints. You can buy the policy and also be the life insured or you can make someone else the life insured. The policy owner and any life insured must be at least 18 years old (married women can be insured from age 16) when the policy starts. The maximum age of the life insured at entry is 70 years old.

Q4. How long can the policy last?
The PlatinumLife is sold for a term of 5 years. Your policy will end:

- If your policy reaches the end of the policy term.
- We pay a claim.
- You stop paying your premiums before the end of the policy term.

You can choose to renew your policy at the end of the term.

Q5. How much does the policy cost?
Our financial advisors will provide you with a quotation which will tell you how much the policy will cost you. The quotation will depend on:

- your personal circumstances – for example your age, gender and health;
- the amount of life cover you select;
- whether you select the cash back option;

- how long you want the cover to last.

After policy commencement

Q7. Can I change my policy after it has started?

You can increase the cover, subject to acceptance by us and the maximum cover limits applicable at the time. You can also reduce the amount of the cover.

Q8. Can my premium payments change in the future?

After the first 3 years, we may review your policy and if the premiums you are paying at that time are not enough to maintain the current level of cover, you can either:

- continue paying the same premiums and reduce the level of cover, or
- increase your premium to maintain the same level of cover. As Old Mutual our aim is to efficiently manage your policies so that the policies remain affordable to you, so increases will only happen if they are warranted by the experience of the product.

Q9. What if I stop paying premiums?

You will be covered for a 1-month period called the grace period following missing a premium. After this one-month period your cover will fall away if no premium is paid. Your Policy will enter what is called a reinstatement period which is a period of 6 months. This is an opportunity for You to restore cover on your Policy by making a premium payment. If you fail to reinstate your policy by paying a premium during the reinstatement period, your policy will lapse. We won't refund any of your payments. For the avoidance of doubt there will be NO COVER during the reinstatement period, if death occurs during this period the claim will not be honoured. The reinstatement period helps you to keep your policy and reinstate cover without having to undergo a further waiting period or medical underwriting.

Q10. How much does the policy pay out?

You decide how much cover you would like when you apply for the policy. The amount of any chosen benefit will be shown on your policy schedule, which is sent to you when we issue your policy. Your policy will never have a surrender value.

Q11. When will the policy not pay out?

This section outlines the main policy exclusions. For full details of all the reasons why we may not pay a claim, please refer to the PlatinumLife policy terms and conditions. If we apply any additional exclusion(s) to your policy, we will tell you before your policy starts and show them in your policy schedule.

We will not pay a claim and will cancel all cover in the following circumstances:

- You have previously fraudulently claimed at Old Mutual.
- You don't give us all the information we ask for when you apply for your policy, or when you make a claim.
- You have not made all the premium payments that were due.
- The claim arises from death caused by intentional self-inflicted injury, suicide or attempted suicide in the first 12 months of your policy.

- The claim arises from sickness or injury that first appeared, happened or was diagnosed before your policy started, increased or was last reinstated (unless disclosed to and accepted by us as part of the application or reinstatement process).
- The claim arises directly or indirectly as a result of the life insured's involvement in war or war like operations, terrorism, or a criminal act.
- You don't give us honest full information about the following, when you apply for your policy: - personal health - family medical history - occupation - alcohol consumption - smoking habits - use of recreational drugs or drugs not prescribed for you.

Cancelling or making a claim

Q12. Can I change my mind and cancel?
Yes, you can. You have one month from the date of issue of your policy documents to write to us to ask us to cancel the policy. If you decide to cancel within this timescale, we will refund any premiums you have paid.
If you decide to cancel your policy after one month, we will not refund any money you may have paid. Your cover will continue until the due date of your next premium after which it will stop. If payment is by stop order or salary deduction, we will instruct your payment channel to stop making premium deductions. Any premiums deducted after you have cancelled your policy will be paid back to you. You can cancel before receiving any documents by contacting us. Our contact details are given below.

Q13. How do I make a claim?
You can make a claim at any CABS or Old Mutual Branch. The person making the claim should notify us as soon as possible. In the event of a claim under the policy we may need to see the life insured's post-mortem report for deaths that occur within three years since you took the policy.

Q14 What about taxation?
The tax treatment of any benefits taken from this policy will depend on the personal circumstances of the claimant, including their country of residence. Please consult your relevant financial professional if you are in any doubt as to the extent to which you may be liable to any tax under this policy. If the policy is held in trust, then different taxation rules may apply. Old Mutual is unable to provide individual tax guidance and recommends that you always seek professional tax advice.

How to contact us

If you wish to contact us, you can phone us, send a fax, email or write to us:

Old Mutual Life Assurance Company (Zimbabwe) Limited
100 The Chase (West) Emerald Hill
Harare
Phone: +263 4 308400
Monday to Friday between 8:00am and 4:30pm
Email: info@oldmutual.co.zw

Write to:

Old Mutual Life Assurance Company (Zimbabwe) Limited
P.O. Box 100
Harare
Zimbabwe

For easy access, when claiming on weekends, or holidays contact any CABS branch there is always someone to help you.