



# Group Life for SMEs



## Group Life SME

Group Life SME provides death-in-service benefits and accelerated disability benefits for employees and Business Owners (Key man) in the SME sector. It covers a minimum of 5 employees up to a maximum of 50 employees and renewed annually with premiums paid up front.

### Benefit structure and premiums

The client has the following options to choose from:

Cover Option	Cover			
	Keyman	Employees	Keyman	Employees
Option A	125,000	50,000	3,564	1,426
Option B	187,500	75,000	5,346	2,138
Option C	250,000	100,000	7,128	2,851

### Requirements for Group Life SME quotations

The following information will be required to issue a quotation:

- Job Title/Occupation
- Industry Type
- Name & Surname
- Annual Salary
- Cover Option Selected
- Gender
- Date of Birth
- Key man nomination form (To be provided by Absa)

### Claims Procedure

The insurer must be advised in writing of claims in respect of Death or Total Permanent Disability Benefits, not later than 3 months from the date of the Life Insured's death or disability. Group life claims will be paid within 5 working days upon receipt of all claim documentation. Disability claims will be paid in 6 months upon receipt of all claim documentation.

The following Claims documentation will be required:

**Death claim documents**

- Complete Death claim form, as provided by the insurer.
- Original or certified copy of valid death certificate or Medical Certificate of cause of death or brought-in-dead
- Certificate or Road Traffic accident report
- Signed and stamped letter of confirmation of death from traditional letter such as a Chief or a headman
- Proof of the Life Insured participation in the scheme, evidenced by the payment of premium on the life Insured's on behalf of the policyholder
- Certified copy of deceased's NRC or passport
- Certified copy of latest pay slip of Employee

**Claims procedure**

- Proof of relationship if payment is to be made to the dependent
- Statement by Police/ Police Report for deaths as a result of an unnatural cause
- Proof of banking details
- Disability Claims
- Complete disability claim form, as supplied by the insure
- Employer and employee statement
- Statement by medical practitioner
- Supporting medical documents (e.g. investigation results)
- Certified copy of Employee's NRC or passport
- Certified copy of at least 6 month salary statement/ pay slip
- Job description
- Sick leave records
- Payment instruction form (if benefit is to be paid to Employee)

## **Exclusions**

### **Death**

- Intentional self-inflicted injury;
- Suicide or suicide attempt within 12 months of the Life Insured joining the Employer;
- War, invasion, acts of foreign enemies, hostilities, warlike operations
- Overthrow of the legally constituted government;
- Any violation of the criminal law by the Life Insured, or any event occurring whilst the Life Insured is in violation of the criminal law
- Use of nuclear, biological or chemical weapons, or any radioactive contamination;
- Attacks on or sabotage of facilities

### **Disability**

- Disablement prior to the Life Insured joining the Employer;
- Pre-existing medical conditions: medical conditions that existed in the 6 months prior to commencement of cover and caused disability within 12 months after the commencement of such cover

## **Waiting period**

### **Death**

- No waiting period for both natural causes and accidental death. The employee/employer should be Active at work

### **Disability**

- 6 months for natural causes
- None for accidental causes

## **Other Terms & Conditions**

### **Cooling off period**

- The policy has a 30 day cooling of period

### **Grace period**

- A grace period is an extended time period granted to the customer to pay the premium that was not paid on the last due date
- This Grace Period shall be 90 days from the date of the missed premium

### **Lapses**

- The policy will automatically lapse if the premium is not paid and received by Absa Life Zambia after 3 consecutive months of no successful collection of premium

### **Reinstatement**

- Request in writing within 3 months from the Lapsation or cancellation date provided no benefits have been paid in respect of the policy
- When the policy is reinstated all missed premiums will be collected:
- Cover will resume from the first successful premium collection date after reinstatement.
- There will be no cover between lapse and reinstatement period
- A policy that lapse whilst under the waiting period will on reinstatement, sit through the remainder of the waiting period; whilst that which lapses while outside the waiting period will on reinstatement have the waiting period waived

### **Cancellation**

- One month written notice to insurer

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