

A large decorative graphic consisting of two wavy, overlapping lines. The top line is a vibrant red, and the bottom line is a light grey. Both lines curve across the middle of the page, creating a sense of movement and depth.

# Smart Treasure Plan

## KEY FACT STATEMENT

Important facts to be considered before signing up a policy with Prudential Life Assurance Zambia

## KEY FACTS

### Smart Treasure Plan

Please read this to help you understand the product before you decide to sign for this insurance policy. You are required to sign your application as confirmation of your understanding and acceptance of the terms and conditions as stipulated in the Policy Benefits and Conditions Booklet which forms part of the contract. This document does not contain full product details and is not the contract but a summary of the Policy Benefits and Conditions Booklet which is given to you on signing up. Please read the "Before you decide" section at the end of this document before you decide whether to or not to sign up to this plan.

#### 1. What does this policy provide?

- This policy provides you a selected benefit (Sum Assured) payable on death during your lifetime. The benefit amount must be selected by yourself.
- You have an option to undergo medical examinations prior to acceptance of cover which if not taken, there shall be no benefits payable in the first year, sixty percent (60%) of the Sum Assured payable in the second year, eighty percent (80%) in third year and full benefit in successful years.
- There is a benefit of 10% of your Sum Assured payable as a funeral grant on loss of your spouse.

#### 2. How long is the premium payment period?

- You have an option to select the policy premium payment period to stop when you attain the age of fifty-five (55), Sixty (60), Sixty-five (65) or for a whole life period. The longer payment period the lower the premiums and higher the benefit derived.

#### 3. Is there any option for Investments in this policy?

- Yes. You can select to run an investment fund by paying additional contributions. Your contributions are grown with interest and payable at the end of your selected investment period.

#### 4. Are there any cash withdrawals during the policy term?

- No. This policy does not allow for any mid-term encashments.

#### 5. What happens if I die before finishing the policy term?

- The main benefits (Sum Assured) are paid out and the policy ceases to operate.

#### 6. Does the policy offer any bonuses, how are they calculated?

- No. There are no bonuses payable under this policy.

#### 7. What happens if I fail to pay premiums?

- There is a lapse grace period of up to three (3) months after which you may reinstate to continue the policy by paying the arrears due.
- Where you are unable to reinstate the policy after the lapse period, you have an option to stop paying premiums and wait for a Paid-up benefit (which is a reduced benefit for the remaining years of your life). This is only applicable if you have paid a minimum of thirty-six (36) months' premiums.
- If you fail to pay premiums due to incapacity resulting from a listed critical illness or disability as defined in the conditions, Prudential waives all future premiums, and you will be entitled to a full life cover (Sum Assured) until death.
- The onus to pay premiums lies on you, the policyholder. Prudential is not liable for unpaid premiums which fall into arrears due to any failure in the collection process.

#### **8. Can I pay premiums in advance or upfront?**

- Premiums are payable in advance by monthly, quarterly, half yearly or yearly instalments.
- Any premiums paid upfront, ahead of the selected payment frequency will be posted to the suspense account and do not accrue any interest on this policy.

#### **9. Can I cancel this policy before maturity?**

- Yes. The policy can be cancelled any time if you choose to do so.
- You have a right to cancel this policy within first thirty (30) days of paying the initial premium and get a full refund of that first payment.
- In case of cancellation after thirty (30) days, within the first year, there is no refund payable.
- Cancellation after the first year i.e., between thirteen (13) and twenty-four (24) months, you have a right to a Surrender Value (refund) of 75% of premiums paid less Policy Fees and Insurance premium tax (Levy).
- Surrender Value of 90% is paid for cancellation after twenty-four (24) months and a full surrender benefit of 100% after thirty-six (36) months.
- In case of an investment fund, surrender penalties on the fund are 50% in the first year, 30% in the second year, 10% and 5% in the third and fourth years respectively and there is no penalty afterwards.

#### **10. Can I change Beneficiaries, Trustee or next of Kin?**

- Yes. You can change Beneficiaries, Trustee or Next of Kin details any time during the policy term.

#### **11. How often do I get contribution statements on this policy?**

- You may request for a statement once yearly which shows your policy status, contributions paid and outstanding premiums if any.
- Premiums paid under this policy (except where an investment option is taken) do not accrue direct interests that will be indicated on a statement but are a contribution towards the purchased life benefit (Sum Assured).

#### **12. How do I make a claim on this policy?**

- Obtain and complete the claim form online or at any Prudential office and submit it with required attachments. Attachments required include your NRC and proof of bank details for payment.
- In case of cancellation/surrender claim, you will be required to also give written instruction for cancellation with reasons for surrendering the policy.

#### **13. Why might a claim not be payable?**

- In case of cancellation of a policy in the first year, there is no surrender benefit payable under this policy.
- While in the process of claiming, you or another entitled claimant attempts to or commit any fraud or other illegal act to influence the process of the claim, such a claim shall be repudiated.

#### **Before you proceed to sign up for this policy**

- Consider whether this product meets your needs and is suitable for you.
- If it does, consider a suitable amount of benefit that meets your need and premiums you can afford to pay every month.



## Complaints Procedure

- We will acknowledge receipt of your complaints across all Prudential branches after which an investigation will be done, upon conclusion our findings and actions will be communicated to you within 5 working days.

Remember that this Statement is just a summary. Before signing anything look at more detailed information on the plan in the Conditions and Terms booklet.

Signed by Customer: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Signature)