



Credit Life Assurance



Helping you get the most out of life.

1. Why credit life

As an institution venturing into the business of lending, managing your credit associated risks is of utmost importance. Your company's loan book can easily become one of those risks that, if not managed prudently, could be the reason for business failure.

Non-performing loans can result in your business being unable to operate to its full potential, but with financial planning in the form of insurance the risk of non-performing loans could be mitigated. This can be done by either taking out the Prudential Group Credit Life Assurance.

Group Credit Life Assurance covers you the financial institution by covering your loan book against unfortunate events that will affect the borrower's ability to service such as the borrower's death or being permanently disabled or suffering from an illness that makes the borrower a terminal patient or involuntary loss of employment.

In a nutshell, the advantages or benefits of these covers are;

- It serves the purpose of protecting your borrowers' or their dependents from the financial consequences of the inability to repay the loan outstanding as a result of the death, disability or even due to involuntary loss of employment.
- Overall peace of mind for both lender and borrower since the risk of non-repayment of a loan due to certain defined events is transferred to Prudential.

2. Benefits In More Detail

Death Benefit

The Death Benefit provides a payment equal to the Outstanding Loan amount in the event of an Insured Person covered by this benefit dying during the Period of Insurance.

Permanent Disability Benefit

The Permanent Disability Benefit provides a payment equal to the Outstanding Loan amount in the event of an Insured Person covered by this benefit suffering Total and Permanent Disability during the Period of Insurance.

The Permanent Disability claim event date, as determined by Prudential, is the date on which the Insured Person became totally and permanently disabled based on objective medical or professional evidence.

Premium And Basic Information Required For A Detailed Proposal

Premium will depend on the following;

- Type of loans, business or personal loan etc
- Number of lives to be covered or estimated number of borrowers to be covered per month
- Loan tenures (minimum and maximum loan period)
- Minimum and maximum loan amount
- Minimum and maximum age of borrowers
- Size of the current loan book
- Growth projection of the current loan book in the next 1-3 years (optional)
- Company profile

Get in touch with us

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