



# Smart Lady Plan

## KEY FACT STATEMENT

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

## KEY FACTS

### Smart Lady Saver 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 neither is it 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 of the policyholder during the selected policy term. The benefit amount must be selected by yourself.
- Where the policyholder survives the policy term, a maturity Benefit equal to the Sum assured is payable at the end of the policy term.
- There is a benefit for the diagnosis and treatment of female related and other critical illnesses up to fifty percent (50%) of the Sum Assured. The limits for each listed illness are tabulated in the terms and conditions booklet. Benefits drawn for critical illnesses reduce the Sum assured payable should death arise during the term.
- Hospitalisation benefit of fixed amount per night is payable depending on the benefit level you select if you have been in hospital for at least three (3) consecutive days up to a maximum of fifteen (15) nights per year.
- You are entitled to mid-term cash benefits of twenty-five percent (25%) of the maturity benefit drawn in each fifth year. Cash benefits drawn mid-term reduces the maturity benefit payable at the end of the policy term.
- You have an option to sign-up for a maternity complication rider benefit with additional premium payment for the diagnosis and treatment of listed maternity complications.

#### 2. How long is the policy term?

- You have an option to select any policy term ranging between ten (10) and twenty (20) years. The longer the term the lower the premiums and higher the benefit derived.

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

- Your selected Sum Assured will be payable as the main benefit.
- Death benefits are paid less any benefits drawn under the critical illness benefit.
- Benefits are payable to your nominated beneficiary(es).
- The policy ceases and cannot be assigned to another person.

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

- No. There are no bonuses under this policy.

#### 5. 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 a lapsed policy is not reinstated after twelve months, the policy lapses indefinitely and cannot be reinstated.
- 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.

#### **6. 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.

#### **7. 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 three (3) years, there is no refund (surrender benefit) payable.
- Cancellation after the third year gives you a Surrender Value (refund) of 40% of premiums less Policy Fees and Insurance premium tax (Levy) paid in the period.

#### **8. Can I change the Beneficiaries, Trustee or Next of Kin?**

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

#### **9. 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 do not accrue direct interests that will be indicated on a statement but are a contribution towards the purchased endowment benefit (Sum Assured).

#### **10. 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 death claims proof of death must be provided.
- In case of cancellation/surrender claim, you will be required to also give written instruction for cancellation with reasons for surrendering the policy.

#### **11. 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.
- 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.

#### **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.



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

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