

Dream Builder Policy – Key Facts Statement

This document is not a contract and does not contain the full details of your cover.

What is the purpose of this plan?

This product provides a mechanism to save for a future event.

What is the minimum and maximum amount I can save?

The minimum amount is K150 and there is no limit on how much you can save.

What is the minimum and maximum term I can save for?

The minimum number of years is 5 years. But you can save for 10 years, 15 years and a maximum of 20 years.

What is the minimum and maximum age to take up this policy?

- The minimum age at entry is 18 years..
- The maximum age at entry is 60 years.
- Cover ceases at age 65. The age limit also defines the maximum term. This means for the age of 60, the maximum cover term is 5 years.

What interest rate do I get on my savings?

- The interest on your savings is according to the interest gained on (or the performance) the investments in the various vehicles. Sanlam investments are professionally done and are rarely below obtaining interest rates in the market. See website for performance in the last 5 years.
- Only your savings component of your total premium attracts interest. Other payments of the premium do not attract interest e.g. life cover premium, management fee of 2% and the premium levy (tax).
- 85%, 90%, 92%, 92%, 95% of the savings premium are invested in the 1st year, 2nd, 3rd, 4th, 5th and 6th and above years respectively.

What happens if I need to access my savings during the term of the policy?

- You can make one partial withdrawal per annum during the lifetime of the policy.
- The maximum partial withdrawal you can make is up to 50% of the value of the policy.

What other benefit has this policy?

This policy provides a life cover to the principal holder. This means that it pays a specified amount to a nominated beneficiary upon the death of the owner (principal member) of the policy during the period of the policy.

Who else is covered?

Only the principal member is covered in this policy.

What Units of Cover are available?

Cover units start from 15 000 up to 50 000. You are free to select cover units that you can afford.

When does cover start?

- Accidental deaths cover starts immediately once the first payment has been made.
- This policy pays double the life cover amount if the principal died from an accident.
- Where a person covered on the plan dies later from an accident which happened during the period by covered premiums, the life cover is still provided.
- Non-accidental/Natural death cover starts 6 months after the contract has been signed and payments received.
- However, suicide claims are not recognised by Sanlam Life Insurance.
- Cover continues as long as you continue to make payments up until the policy reaches its maturity date (term of policy).

What happens to my cover and savings if I stop paying premiums?

- The life cover falls off if you miss 6 months of your life cover premium payments.
- You will not accrue any extra benefits if your savings premium are not paid.

How is my cover and benefits protected from Inflation?

Both premium and cover will automatically increase on each policy anniversary by the selected percentage. The available options are 5%; 10% & 15% for the premium. The premium will increase by the full percentage but the benefit will only go up by 75%.

How much do I Pay and how?

- The amount that you pay for this package depends on:
 - i. The amount you wish your life to be covered

ii. Your age
iii. The amount you wish to save (minimum K150.00)
iv.

Premium Levy (tax) of 3% of the total.

v. Total Premium is Savings you wish to make monthly, Premium amount you wish your life to be covered plus the Premium Levy.

- Payment method – you can either make payments through payroll deductions, your bank account (DDACC), cash any other means agreed with Sanlam.
- Frequency of Payments – Payments are to be made monthly, half yearly or annually.
- There are no lump sum payments for the term of the policy.
- Currency – all transactions are in Kwacha.

What else must I do?

- Provide us with the name of person nominated to claim this benefit in the event that you die.
- Ensure that this person is provided with a copy of this statement or the policy documentation

How do I make a withdrawal?

- You visit any of our branches nearest to you, provide you details including your identity and complete a withdrawal form.
- We expect to pay within 2 weeks of receipt of all required documentation

How is a claim on the death of the principal life made?

- The nominated person should make the claim by notifying us of your death by a call [or email] us as soon as they have the certification of death. They should send us a copy as soon as possible.
- The certification of an authorized local administrator may, with our agreement, be used in place of medical certification.
- Sanlam makes the payment to the nominated beneficiary
- We expect to pay within 48 hours of receipt of all required documentation
- Sanlam makes the payment to the nominated beneficiary

Why a claim might be rejected? (Exclusion)

- A fraudulent or dishonest claim
- The most recent payment is over 30 days over - due
- The nature of monthly payments has been less than the minimum required.
- Death has not been notified to the insurer within 180 working days
- Certificate of death has not been notified to the insurer
- Death from suicide or self-inflicted injury
- Failure to comply with reasonable requests for information by the insurer

How do I contest the refusal of a claim or make the complaint?

1. Lodge an appeal or a complaint with us, at Sanlam Life Insurance Zenera Office Park, Corner of Lagos & Lubuto Road, Rhodespark, Lusaka, Zambia
2. If your appeal or complaint is rejected and you are still aggrieved or if there has been no resolution after 6 weeks, contact the Pension and Insurance Authority (PIA) at Stand No 4618, Lubwa Road, Off Church Road, Rhodespark, Lusaka ,P.O. Box 30X Ridgeway LUSAKA.

Can I cancel this policy?

- Cooling off period/Free Look Period: you have 30 days from the day you received the contract to change your decision and decline to enter into the contract.
- Cancellation: you may cancel the contract at any time at which point cover will cease. Starting a new contract sometime after you cancel would probably leave family members uncovered for some months after the new contract starts.

Before you make a decision

- Read the detailed product information - this document is just a summary.
- Different insurers may price their product differently.
- Furthermore, several different packages which cover different family sizes may pay out different amounts. So, you may wish to compare quotes from different insurers – directly or through a financial adviser.
- In any event, be careful to base your decision on all aspects of this package, not just the price.

I acknowledge receipt of the Terms and Conditions and the Key Facts Document on Application.

Name:

Signature:



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