



My Term Insurance **Terms and Conditions**



Term Insurance

Policy Terms and Conditions

IMPORTANT

The Policy is a legal contract between the Policyholder and Speciality Emergency Services Limited.

The Policy, defined by its unique number, is issued on the basis of a proposal and declaration accepted by the Company. It comprises these Policy Terms and Conditions, the Policy Schedule and any attaching Policy exclusions, together with any endorsements issued by the Company.

The Company will, in return for the receipt of the Selected Premium on each Due Date and, in the event of a claim event occurring for a Life Insured, pay the applicable Protection Benefit shown in the Policy Schedule to the person or persons entitled to receive such payment, subject to these Terms and Conditions.

With the exception of those circumstances described in Clause 13, any fraud, concealment, or deliberate misstatement of fact by a Life Insured will render the Policy null and void.

These Terms and Conditions apply to all policies issued on or after 22 March 2021.

CONTENTS

1.	TERMS AND INTERPRETATION	2
2.	GUARANTEED PREMIUM	2
3.	GUARANTEED COVER	2
4.	POLICY PERIOD OF COVER	2
5.	PREMIUMS	2
6.	DEATH BENEFIT	3
7.	DEATH BENEFIT EXCLUSIONS	3
8.	TERMINAL ILLNESS ACCELERATOR	3
9.	ACCIDENTAL DEATH BENEFIT	3
10.	ACCIDENTAL DEATH BENEFIT EXCLUSIONS	3
11.	POLICY TERM LIMITS	3
12.	MAXIMUM SUM Insured	3
13.	MISSTATEMENT OF FACT AT APPLICATION	4
14.	BENEFICIARY APPOINTMENT	4
15.	CLAIMS AND NOTIFICATIONS	4
16.	PAYMENT OF A CLAIM	4
17.	DELAY IN PAYMENT OF A CLAIM	5
18.	ASSIGNMENT	5
19.	RIGHT TO CANCEL	5
20.	COOLING OFF PERIOD	5
21.	CHANGES TO TERMS AND CONDITIONS	5
22.	RIGHTS OF THIRD PARTIES	6
23.	NOTICES	6
24.	WAIVER	6
25.	GOVERNING LAW	6



Term Insurance

Policy Terms and Conditions

1. TERMS AND INTERPRETATION

1.1 In these Policy Terms and Conditions, these selected Terms shall be interpreted as follows, unless inconsistent with the context:

Accidental Death Benefit, if applicable to the Policy, means the Sum Insured as shown in the Policy Schedule which becomes payable where the death of a Life Insured is caused by an accident.

Death Benefit means the Sum Insured as shown in the Policy Schedule which becomes payable upon the death of a Life Insured.

Due Date means each monthly, quarterly, semi-annual or annual recurrence of the Start Date, as shown in the Policy Schedule, on which the Selected Premium must be paid.

Expiry Date means the latest date on which the Policy can end, calculated by adding the Policy Term to the Start Date.

Life Insured means the person shown in the Policy Schedule upon whose death the Death Benefit becomes payable.

Minimum Sum Insured means USD 50,000 (or GBP or EUR equivalent).

Maximum Sum Insured means USD 500,000 (or GBP or EUR equivalent).

Policy means the legal contract between the Policyholder and the Company, comprising the Application, the Policy Schedule, these Terms and Conditions and any attaching Policy exclusions, together with any endorsements issued by the Company.

Policyholder means the Life Insured who is the owner of this Policy.

Policy Term means the number of years from the Start Date to the Expiry Date as shown in the Policy Schedule.

Protection Benefit means the Death Benefit and, if applicable to the Policy, the Accidental Death Benefit as shown in the Policy Schedule and which is in effect on the life of a Life Insured.

Selected Premium means the monthly, quarterly, semi-annual or annual premium as shown in the Policy Schedule which must be paid on each Due Date throughout the Policy Term.

Start Date means the date from which the Company assumes risk for the Protection Benefit provided in the Policy and the date from which the Selected Premium becomes payable.

Sum Insured is the monetary value which the Company shall pay for each applicable Protection Benefit as shown in the Policy Schedule, subject to the Terms and Conditions governing each Protection Benefit.

1.2 In these Policy Terms and Conditions, references to the singular include the plural, and vice versa.

References to a gender include every gender, unless inconsistent with the context.

1.3 Headings and text formatting in these Policy Terms and Conditions are for emphasis only and shall not affect interpretation.

2. GUARANTEED PREMIUM

After the Start Date of the Policy, the Selected Premium as shown in the Policy Schedule is guaranteed for the entire Policy Term.

3. GUARANTEED COVER

Subject only to the exclusions listed in Clauses 7 and 10, and the circumstances described in Clauses 13, 18 and 20, the Death Benefit and the Accidental Death Benefit, if applicable to the Policy, as shown in the Policy Schedule is guaranteed for the entire Policy Term.

4. POLICY PERIOD OF COVER

4.1 The Policy, and therefore the Death Benefit, starts on the Start Date and terminates on the Expiry Date, both as shown on the Policy Schedule, and shall be subject to the Policy Term limits described in Clause 11.

If applicable to the policy, the Accidental Death Benefit shall also be subject to the Policy Term Limits described in Clause 11.

4.2 The Policy shall terminate earlier for one of the following reasons:

4.2.1 the payment of the full Death Benefit as shown in the Policy Schedule;

4.2.2 the Selected Premium remains unpaid for more than 60 days after the Due Date;

4.2.3 the Policyholder cancels the Policy in writing; or

4.2.4 the Company exercises its right to cancel the Policy.

5. PREMIUMS

5.1 A Premium payment shall not be regarded as paid until it has been received by the Company.

5.2 The Selected Premium must be paid on or before the Due Date. It must be paid in the policy currency, be of an amount which meets or exceeds the Selected Premium value, be paid by a method acceptable to the Company, and must be in accordance with the Policy premium frequency.

5.3 The Company shall continue to provide cover if the Selected Premium remains unpaid for a period of up to 60 days.



Term Insurance

Policy Terms and Conditions

5.4 If the Protection Benefit becomes payable, any premiums which are due but remain unpaid (premiums in arrears) shall be deducted by the Company from the Protection Benefit before it is paid.

5.5 If the Selected Premium remains unpaid for more than 60 days after the Due Date then, at the Company's discretion, the Policy will be cancelled, the Protection Benefit will end without payment and the Company will not return any premiums already paid.

5.6 The Company may, at its absolute discretion, agree to reinstate a cancelled Policy. Such reinstatement will be subject to payment of all unpaid premiums and any applicable charges, as well as Terms and Conditions determined by the Company at that time.

6. DEATH BENEFIT

6.1 With the exception of those exclusions described in Clause 7, the Death Benefit is payable upon the death of a Life Insured by any cause; provided such death occurs after the Start Date and that the Policy is in force at the time of death.

6.2 The amount payable on the death of a Life Insured will be the Death Benefit Sum Insured as shown in the Policy Schedule.

6.3 If death results from suicide, while sane or insane, within 2 years of the Start Date, or the date of reinstatement of a previously lapsed or cancelled Policy, the Death Benefit shall be limited to a refund of the Selected Premiums paid from the Start Date or the date of reinstatement.

6.4 The entire Policy will terminate upon payment of the Death Benefit.

7. DEATH BENEFIT EXCLUSIONS

The Death Benefit shall not be paid if the death of a Life Insured results directly or indirectly from any of the following events or circumstances:

7.1 Active participation by a Life Insured in any war whether declared or not, civil war, insurrection, riot, terrorist act, mutiny, piracy, civil commotion or other acts of violence originating from any political or civil unrest.

7.2 Committing or trying to commit an assault.

7.3 Participation in any act which would be deemed a criminal offence, whether convicted or not.

8. TERMINAL ILLNESS ACCELERATOR

Subject to the remaining Policy Term exceeding 2 years, in the event that a Life Insured is diagnosed with an advanced, or rapidly progressing, and incurable medical illness such that, in the opinion of any medical expert retained by the Company, the Life Insured is deemed to have less than 10 months to live; then the Death Benefit will be payable, and the Policy will terminate thereafter.

9. ACCIDENTAL DEATH BENEFIT

9.1 Accidental Death Benefit is an optional rider benefit which may be included on the Policy at the Start Date and provides for cover, which is additional to the Death Benefit, in the event of an Accidental Death. This benefit is equal to 50% of the Death Benefit Sum Insured and is subject to an additional premium.

9.2 With the exception of those exclusions described in Clause 10, and if applicable to the Policy, the amount payable on the Accidental Death of a Life Insured will be the Accidental Death Benefit Sum Insured shown in the Policy Schedule.

9.3 Accidental Death means:

9.3.1 death occurs as a direct or indirect result of bodily injury caused, independently of all other causes, by an external and violent accident; and

9.3.2 such accident has been witnessed by another independent person from whom the Company can obtain a statement; and

9.3.3 death must occur within 90 days of such accident.

10. ACCIDENTAL DEATH BENEFIT EXCLUSIONS

The Accidental Death Benefit shall not be paid if the death of a Life Insured results directly or indirectly from any of the following events or circumstances:

10.1 Intentional self-inflicted injuries, including suicide, while sane or insane.

10.2 Active participation by a Life Insured in any war, whether declared or not, civil war, insurrection, riot, terrorist act, mutiny, piracy, civil commotion or other acts of violence originating from any political or civil unrest.

10.3 Committing or trying to commit an assault.

10.4 Participation in any act which would be deemed a criminal offence, whether convicted or not.

11. POLICY TERM LIMITS

The Policy may have a Policy Term which is not less than 1 year and not more than 20 years, subject always to the condition that any Policy in force shall expire and therefore terminate on the Policy anniversary immediately preceding the Life Insured's 70th birthday.

12. MAXIMUM SUM Insured

12.1 The Maximum Sum Insured available per Life Insured for a Policy, or Policies in aggregate, issued under these Terms and Conditions is USD 500 000 (or GBP or EUR equivalent).

12.2 If a death claim is made for Policies which, in aggregate, exceed the Maximum Sum Insured, then any death claim payable shall be limited to the Maximum Sum Insured.



Term Insurance

Policy Terms and Conditions

12.3 Any Policies which cause the Maximum Sum Insured to be exceeded will be null and void and the premiums which were collected for such Policies will be refunded, net of administration fees, to the Estate of the Policyholder.

13. MISSTATEMENT OF FACT AT APPLICATION

Any misstatement of, or failure to disclose material facts in respect of the proposal for the Policy shall entitle the Company to retrospectively, either adjust the Selected Premium level or the Protection Benefit, as may be appropriate in the circumstances, or to cancel the Policy at its entire discretion.

The treatment of misstatement of fact in the following specific circumstances shall be as follows:

13.1 If the date of birth of a Life Insured is found to be different to the date stated in the proposal for the Policy, any benefits payable will be recalculated by the Company.

Such calculation will be based on the level of Selected Premium applicable to the correct date of birth, reducing the Protection Benefit if the age of the Life Insured was understated, or refunding excess premiums if overstated.

13.2 If a Life Insured misstates their smoking status as being a non-smoker, and it is determined that at the Start Date they were a smoker, the benefits payable will be recalculated by the Company.

Such calculation will be based on the level of Selected Premium which would have applied to a smoker at the Start Date.

14. BENEFICIARY APPOINTMENT

14.1 At any time prior to the death of a Life Insured, the Policyholder may appoint, or having made such an appointment, the Policyholder may also make subsequent appointments of any third party or parties as beneficiary or beneficiaries to the Protection Benefit.

14.2 Only a primary class of beneficiary or beneficiaries may be appointed. Beneficiaries shall share equally in any Protection Benefit payable to them, unless a designation from the Policyholder states otherwise.

14.3 Such appointment of a third party or parties as beneficiary or beneficiaries shall only be accepted by the Company on receipt of a completed Beneficiary Appointment Form, which is available on request.

14.4 At any time prior to the death of a Life Insured, the Policyholder may revoke any appointment of a third party or parties as beneficiary or beneficiaries to the Protection Benefit.

14.5 The appointment of a third party as beneficiary or beneficiaries shall not in any way affect the Policyholder's ability to assign or cancel the Policy prior to the death of a Life Insured.

14.6 Without prejudice to the rights of the Policyholder to revoke an appointment of beneficiary, the death of a beneficiary prior to the death of a Life Insured shall itself not constitute a revocation of appointment.

Furthermore, it shall not affect the entitlement of the beneficiary's successors to the Protection Benefit.

14.7 In the event the Policyholder has established a Will or Testament which conflicts with the appointment of a beneficiary or beneficiaries, the Company shall follow the instructions of the Executor of the Policyholder's estate.

15. CLAIMS AND NOTIFICATIONS

15.1 Death Benefit claim notification must be made within 12 months of the date of death, failing which the company reserves the right to reject the claim.

15.2 The following documentation must be provided:

- 15.2.1 A completed Death Claim Form.
- 15.2.2 Certified copy of the official Death Certificate.
- 15.2.3 Certified copy of the Deceased's current Passport.
- 15.2.4 The original Policy Document and Schedule.
- 15.2.5 A detailed Medical Report (if applicable).
- 15.2.6 Any other documents which the company may require.

16. PAYMENT OF A CLAIM

16.1 The Protection Benefit will be paid once the Company is satisfied that all claim requirements have been met and that the claim is valid.

16.2 The Protection Benefit shall be paid in the currency specified in the Policy Schedule and will be net of any bank transaction or legal costs incurred.

16.3 A claim for the Protection Benefit will be paid on the signed instructions of:

16.3.1 the Policyholder's appointed beneficiary, beneficiaries or their legal representatives, or

16.3.2 any registered banking institution to which the Policy has been assigned.

16.4 Unless the Policy has been legally assigned, a claim for the Protection Benefit will be paid to:

16.4.1 any beneficiary or beneficiaries alive when a Life Insured dies; or

16.4.2 if no beneficiary has been appointed or is alive when the Life Insured dies, and the Policy has not been assigned, the Policyholder's estate, will be the beneficiary.

16.5 As described in Clause 14.6, if a beneficiary has died prior to the Life Insured, that beneficiary's successors will be considered beneficiaries.

16.6 As noted in Clause 14.7, in the event the Policyholder has established a Will or Testament which conflicts with the appointment of a beneficiary or beneficiaries, the Company shall follow the instructions of the Executor of the Policyholder's estate.



Term Insurance

Policy Terms and Conditions

17. DELAY IN PAYMENT OF A CLAIM

- 17.1 The Company will pay interest, calculated for the period from the date of notification of the claim to the date of payment.
- 17.2 The interest rate will be based on Central Bank interest rates applicable to the Policy currency at the time.
- 17.3 Interest payments will be net of any withholding tax applicable under legislation at the time.
- 17.4 The Company will not be liable for any compensation for loss caused by events beyond its control, including loss caused by any delay in carrying out its obligations as a result of restrictions imposed on the Company by law or regulation.

18. ASSIGNMENT

- 18.1 This Policy may only be assigned to a registered banking institution for the purpose of loan collateral.
- 18.2 Notices of assignment must be given in writing to and received by the Company at its Head Office:

Specialty Emergency Services Limited
Corner of Kafue Road and Mahogany Drive,
Lilayi, Lusaka, Zambia

- 18.3 With the exception of those circumstances described in Clause 18.1, only the Life Insured may be the Policyholder.

This Policy cannot be assigned for any other purpose at any time. The Company will not take notice of any other purported assignment whatsoever.

19. RIGHT TO CANCEL

- 19.1 The Policyholder has the right to cancel the Policy at any time, and for any reason. Written notice of instruction to cancel the Policy should be sent to the Company at its Head Office.
- 19.2 With the exception of those circumstances described in Clause 13, the Company has the right to cancel the Policy if it is discovered at any time that information provided by, or on behalf of a Life Insured is untrue, inaccurate or incomplete.
- 19.3 The information referred to in Clause 19.2 means all information given to the Company, either at its request, or at the request of a medical practitioner acting on behalf of the Company.

The period is deemed to be up to the Start Date of the Policy. The information is that which affects the Company's decision to provide cover or affects the terms of cover.

- 19.4 The Company's right to cancel the Policy under Clauses 19.2 and 19.3 applies even if the information which is found to be untrue, inaccurate or incomplete is not connected to the cause of a claim.

- 19.5 The Company also has the right to cancel the Policy if it is discovered that a Life Insured has failed to disclose to the Company any changes in the health or circumstances of a Life Insured which

19.5.1 happened after the date of proposal but before the Start Date;

19.5.2 would have resulted in the information referred to in Clause 19.3 being different if disclosed prior to the Start Date; and

19.5.3 would have affected the Company's decision to provide cover or affected the terms of cover.

19.6 The changes referred to in Clause 19.5 include a Life Insured failing to fully disclose:

19.6.1 Having or expecting to have a doctor, hospital or clinic consultation, treatment as an in-patient or outpatient, or a blood test for any reason;

19.6.2 Having a symptom of any type that they have been asked about in the application;

19.6.3 Taking up any hazardous sport or pastime, or intending to do so;

19.6.4 Working or travelling outside their normal country of residence in the course of carrying out their normal occupation, or intending to do so; or

19.6.5 Changing or intending to change country of residence, and

19.6.6 Changes in their family history; or

19.6.7 changes in their occupation or the duties of that occupation.

19.7 The Company's right to cancel the Policy under Clauses 19.5 and 19.6 applies even if the undisclosed information or change is not connected to the cause of a claim.

19.8 If the Policy is cancelled as a result of circumstances described in Clauses 19.2, 19.3, 19.5 and 19.6, then no Protection Benefit will be payable.

20. COOLING OFF PERIOD

Within 30 days of the Start Date of the Policy, the Policyholder has the right to notify the Company of a change of mind and cancel the Policy with a refund of premiums paid.

If such a request to cancel the Policy is received by the Company within this cooling off period, all premiums received will be returned to the Policyholder.

21. CHANGES TO TERMS AND CONDITIONS

The Company may make changes to these Policy Terms and Conditions to reflect any changes in taxation, insurance or other legislation affecting the Company's obligations under the Policy.



Term Insurance

Policy Terms and Conditions

22. RIGHTS OF THIRD PARTIES

The Company and the Policyholder are the parties to this contract. Except in the case of beneficiaries or successors of beneficiaries, it is not the intention of either the Company or the Policyholder that any other party have direct or indirect contractual rights under this contract.

23. NOTICES

No instruction, notification, request or claim will be binding on the Company until it has been received at its Head Office, or unless otherwise acknowledged as received.

The Policyholder or claimants should send any instructions, notifications, requests, or claims in writing along with any documents, information or agreements that the Company may require to

*Specialty Emergency Services Limited
Corner of Kafue Road and Mahogany Drive,
Lilayi, Lusaka, Zambia*

24. WAIVER

Any decision by the Company to grant any waiver of any breach of any of a Policyholder's obligations under this Policy shall not constitute a waiver of any subsequent breach or affect, in any way, the effectiveness of the Policy for the rest of the Policy Term.

25. GOVERNING LAW

The Policy shall be governed by the laws of Zambia and subject to the exclusive jurisdiction of the Zambia courts.



Service and Administration Contact Details

If we can help you with more information about our product offerings, or if you would like to meet with one of our product experts, please contact us:

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Please specify within your query which country or area your enquiry relates to

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