

# Diaspora Product Offering



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## Diaspora Life Product Offering

The aim of this document is to outline the life product benefits that would be sold through Diaspora. The document provides information on these benefits and outlines the respective premium payable for the product.

The product is designed around the following philosophy:

- Affordable premium;
- Simplicity, with no underwriting requirements.
- Simple product design of meaningful benefits that provide real value.
- Easily accessible online and through our agents

This is a basic life insurance product made up of the following benefits

Benefits	Description
Diaspora Ticket Benefit	<ul style="list-style-type: none"> <li>• It will pay out a lump sum benefit to the main member on the death of a family member.</li> <li>• The lump sum can be used to purchase a travel ticket and for contributions towards the funeral expenses for the departed family member.</li> <li>• The family member could either be a child, a spouse or a parent/parent-in-law.</li> </ul>
Diaspora Funeral Benefit	<ul style="list-style-type: none"> <li>• Pays out a lump sum benefit to a nominated beneficiary on the death of the main member (member in the diaspora), a spouse, children, parents/parents-in-law.</li> <li>• The funds paid out can be used to meet the rising cost associated with the passing of a loved one and to ensure that the loved one is buried in a dignified manner.</li> <li>• Upon receiving all necessary documentation, Liberty Life will make the payment within 48 hours, to ensure that member's loved ones have access to money as soon as possible.</li> </ul>
Diaspora Life Benefit	<ul style="list-style-type: none"> <li>• Pays a number of equal instalments over 12 or 24 months to the nominated beneficiary.</li> <li>• The benefit will be paid out in the unfortunate event that the main member is deceased or impaired due to an accident as defined.</li> <li>• The funds paid out will be used to meet monthly costs of living that the main member was responsible for.</li> <li>• The funds will help ease the loss of income due to the unfortunate demise or impairment of the breadwinner.</li> </ul>

The product has 3 packages from which one can choose. The packages define the different sum assured/cover amounts.

These include;

Benefits	Platinum	Gold	Silver
Life Benefit	1,200,000	900,000	600,000
Funeral Benefit	1,000,000	750,000	550,000
Ticket Benefit	100,000	75,000	55,000
Annual Premium	57,645	43,437	29,506
Monthly Premium	5,765	4,344	2,951

Parents Benefits	Platinum	Gold	Silver
Funeral Benefit	1,000,000	750,000	550,000
Per Parent Premium	58,000	43,500	31,900

Premium = Cover\*58/1000. You can only choose one package which will determine benefits and premium payable. The premium paid per package entitles one to all the benefits under the product.

For **Joint life cover** (main member and spouse), the above benefits will apply equally to the second life as for the main member. In addition, a 50% discount will be provided on the second life, thus the annual premium will be as follows:

Benefits	Platinum	Gold	Silver
Life Benefit	1,200,000	900,000	600,000
Funeral Benefit	1,000,000	750,000	550,000
Ticket Benefit	100,000	75,000	55,000
Annual Premium	86,468	65,155	44,259
Monthly Premium	8,647	6,516	4,426

Parents Benefits	Platinum	Gold	Silver
Funeral Benefit	1,000,000	750,000	550,000
Per Parent Premium	58,000	43,500	31,900



<b>Eligibility</b>	<p>Cover is voluntary to all existing and new bank clients with a Diaspora accounts. The minimum entry age for this benefit is 18 years old for main members and spouses.</p> <p>The maximum entry age is 65 years old for main members and spouses, and 75 for parents/parents-in-law</p> <p>Children entry age is between 14 days and 18 Years.</p>
<b>Cease age</b>	<p><b>Member:</b> Covered up to age 70</p> <p><b>Spouse:</b> Covered up to age 70</p> <p><b>Children:</b> Covered up to age 19, or up to age 23 if they are a student at a registered tertiary institution</p> <p><b>Parents and Parents in Law:</b> Cover does not end</p>
<b>Waiting Period</b>	<p>A 3 month waiting period is applicable for the natural causes of death. There is no waiting period for accidental death or impairment.</p>
<b>Life/ Funeral Benefit</b>	<p>The Funeral cover will be provided on death of the main member, spouse and up to 5 children living in Diaspora, and parents/parents-in-law if opted for. The Funeral cover is paid as a lump sum to the nominated beneficiary within 48 hours provided all the necessary documentation has provided to Liberty Life.</p> <p>The Life cover will be provided on the death and impairment of the main</p>
<b>Ticket Benefit</b>	<p>This product will pay a lump sum in the event of death of the main member's family member, that is, one spouse and up to 5 children or parents.</p>
<b>Maximum number of policies</b>	<p>One per client</p>
<b>Medical Underwriting</b>	<p>No medical underwriting is required under this policy.</p>
<b>Claims Requirements</b>	<p>The following documents are required in order to lodge a claim:</p> <ul style="list-style-type: none"><li>• Fully completed Claim Form; and</li><li>• Burial Permit or death certificate</li><li>• Police Abstract (if death was due to an accident);</li><li>• Hospital Discharge Sheet (where relevant).</li><li>• Appropriate medical reports from a specialist.</li></ul>
<b>Claim Notification Period</b>	<p>Liberty Life must be notified of a claim within 6 months of the date of death or impairment of the insured.</p>
<b>Document Submission Period</b>	<p>Liberty Life must receive all documents required to process a claim within 12 months of the date of death of the insured.</p>



<b>Rules for multiple claims &amp; reinstatement of benefits</b>	<p>Accidental Impairment</p> <p>Benefit:</p> <p>Once 100% a claim has been paid for a certain condition, no other claims will be allowed for that condition / category for the life of the policy</p> <p>Once a 50% claim has been paid for a certain condition, the remainder will be available should the severity worsen e.g. we pay 50% for loss of one eye and another 50% should you subsequently lose your other eye</p> <p>Benefits up to 100% of the sum assured will still be available for the other, unrelated conditions / categories.</p> <p>Premiums continue to be charged at the same rate.</p>
<b>Exclusions</b>	<p>Death or impairment as a result of:</p> <ol style="list-style-type: none"><li>1. Invasion or act of foreign enemy</li><li>2. Hostilities (whether war is declared or not)</li><li>3. Involvement in criminal activity</li><li>4. Suicide or self-inflicted injuries within the first 12 months following the commencement date.</li><li>5. The effects of radioactivity or nuclear explosion</li><li>6. Accidental Death as a result of riot, private flying, hazardous sports or any illegal acts where the deceased was directly involved.</li><li>7. Non-compliance to medical treatment</li></ol>
<b>Premium</b>	Annually in advance
<b>Frequency</b>	
<b>Premium Review</b>	Premiums will be reviewed annually.
<b>Period</b>	
<b>Payment method</b>	Debit order, stop order, mobile money or EFT
<b>Outstanding Premiums</b>	If there are any outstanding premiums when a benefit is due, Liberty Life may deduct the arrears from the benefit payable.
<b>Surrender Value</b>	No surrender values will be paid on this policy



<b>Grace Period</b>	Grace Period shall mean the period of Cover that is afforded to the main member, of thirty days from the date on which an unpaid Premium falls due, where after the unpaid Premium will result in the lapse of this Policy.
<b>Lapses and Reinstatements</b>	On the expiration of the Grace Period, this Policy shall lapse and no further Benefit will be payable. A lapsed Policy may be reinstated within one (1) month of the lapse date on condition that all outstanding Premiums are paid to date. No additional Waiting Period shall apply to a reinstated Policy.
<b>Cover commencement date</b>	Cover for accidental death will start on the receipt of a fully completed application form and supporting document. For debit order or stop order payments, cover for natural death will commence on the 1st of the month following the receipt of the completed application forms. Waiting period for natural death will also commence on this date.