

**Britam**  
With you every step of the way



# Credit Life & Mortgage Plan

Providing peace of mind for you and security for your portfolio

Regulated by the Insurance Regulatory Authority

## Who is Britam?

Britam Holdings Plc. is a leading diversified financial services Group listed in the Nairobi Stock Exchange (NSE) and is licenced and regulated by the Capital Markets Authority (CMA) of Kenya, with presence in Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi. Britam offers a wide range of financial solutions in Life Insurance, Health Insurance, Motor Insurance, Property & Liability insurance, Pensions, Asset management and Trust Management Services.

Britam Life Assurance Co. (K) Ltd. is a subsidiary of Britam Holdings Plc. It is licenced and regulated by the Insurance Regulatory Authority (IRA) of Kenya and the Retirement Benefits Authority (RBA) of Kenya. It has won the “Life Insurance Company of the Year Award” from the Association of Kenya Insurers (AKI) over the last 18 years.

## What is Credit Life and Mortgage Insurance?

This is a form of insurance taken up by a financial institution to compensate for financial losses that would arise from the death or permanent total disability of a borrower. This cover is ideal for financial institutions such as banks, sacco, self-help groups, investment groups to name a few.

## Benefits of Britam’s Credit Life and Mortgage Insurance

- **Family members, next of kin and/or beneficiaries are shielded** from having to repay a loan or losing an asset in the event of a borrower’s death or total permanent disability. This gives confidence in borrowers that the lender has taken care of their welfare too.
- **The lender/financier is shielded** from having to follow up on a non-performing loan in the event of a borrower’s death or total permanent disability
- **It acts as an incentive for attracting and retaining borrowers.** Borrowers prefer to borrow from lenders who have prearranged insurance with negotiated terms and rates of premium that are affordable and easy to manage.
- **Affordable premiums.** The unit rate applied for all members of the scheme results in a premium rate far less than any borrower would pay to access such benefits individually.
- **Less rigorous underwriting requirements.** Only a few members of a scheme are subjected to a medical examination.



## Scope of cover



Protects against the risk of death and permanent total disability arising from both sickness and accidental causes.



Does not exclude passive war, riots, and terrorism risks, COVID or HIV.



All loans are covered on reducing balance basis. This means that the loan balance at the date of the event is paid out once fully documented and verified.



The cover can either run full term or can run annually in which case it is renewable each year upon expiry.



Does not cover loan default.

## Other benefits on offer

Besides the standard Death and Disability benefit, the Last Expense rider is offered as an option under the cover.

### Last expense

- This benefit can be offered as a rider to help in relieving pressure from the beneficiaries of the borrower to assist with offsetting burial expenses for a deceased borrower. This is especially useful as a value addition to Saccos and Self-Help Groups
- The rider pays a sum of between **KES 50,000** and **KES 200,000** within 48 hours of notification by way of a burial permit.
- All members must take up the benefit as it cannot be offered to a select few.

### Deposits

We offer cover for deposits in case of the death of the member. It pays an equivalent of a multiple of the member's savings to their beneficiaries in the unfortunate event of their death.



## Medical requirements

A Free Cover Limit (FCL) is offered stipulating the loan limits below which cover is offered automatically. This means that not all borrowers are required to undergo medical underwriting for cover to commence with the Free Cover Limit (FCL) offered to the lender to allow only a fraction of the total borrowers to do so

The sum assured (total loans taken up per individual) is determined for each individual and specific medical requirements for borrowers whose loans are above the Free Cover Limit communicated. This requirement is solely for natural causes of death.

In case of death from accidental causes, the full sum assured (loan balance) is payable regardless of compliance with the medical requirement.

## Quotation requirements

For a quotation, we would require the following information:

- ◇ Name of Scheme.
- ◇ Name of Financier.
- ◇ Total Loan Book.
- ◇ Average age of Loanees.
- ◇ Term of loans/Loan tenor.
- ◇ Population.
- ◇ Occupation of Loanees.
- ◇ Claims Experience.
- ◇ Current Underwriter – if any.

**Note that all loans within a scheme must be covered, otherwise the contract may be cancelled.**



## Scope of cover

To commence cover, we would require:

- ◆ A letter appointing Britam as the service provider for the benefit.
- ◆ A schedule of loans detailing the loanee names, loan numbers, interest rate, installment amount, dates of birth, loan repayment duration (loan term/tenor) and current loan balance
- ◆ A duly filled proposal form from the borrower and copies of Know Your Customer (KYC) documents as detailed therein.
- ◆ Premiums for the cover.

Borrowers/ Loanees may complete individual enrolment forms and beneficiary nomination forms; however, these shall be kept by the employer for their own records.

Members whose benefits are above the Free Cover Limit (FCL) shall be provided with letters to undergo medical examination from within a panel of Britam doctors and at the cost of Britam. Such medical reports once received, remain valid for 6months. Medical reports may be shared from a previous insurer for loanees who have undertaken medicals within the last six (6) months.

## Why choose Britam's Credit Life and Mortgage Protection Insurance?

**Stability, experience, and proven claims settlement ability.**

Britam has proven claims paying ability and boasts of 60 years of experience in handling Life Assurance business.



## Interested?

- Email us at [grouplifesales@briam.com](mailto:grouplifesales@briam.com)
- Call/WhatsApp us on **0705 100 100**
- You may also contact our Britam Financial Advisor using the contact details below:

**Name:** .....

**Telephone:** .....

**Email:** .....

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Tel/Whatsapp: 0705100100

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 [www.britam.com](http://www.britam.com)

 [BritamEA](#)

 [BritamGroup](#)

My Britam Self Service Portal at:  
<https://customerportal.britam.com>

**My Britam App**  
Available on:



KENYA | UGANDA | TANZANIA | RWANDA | SOUTH SUDAN | MOZAMBIQUE | MALAWI