

S U M M A R Y

TERMS AND CONDITIONS

The Credit Life insurance product is subject to the terms and conditions of the policy issued by Metropolitan Life. The following is a summary of some of these:

COVER CONDITIONS

Payment of benefits	The death and disability benefits are paid as a lump sum to the lending institution, to settle the debt on the type of facility accessed. (Metropolitan Life covers 5 types of facilities)	
Termination of cover		
Life cover (Monthly Premiums only)	Cover ceases at the end of the month in which the life insured becomes 65 years old. Cover ceases on the payment of the Life Cover or Premium Disability cover.	
Permanent Disability Cover (Monthly Premiums only)	Cover ceases at the end of the month in which the life insured becomes 65 years old. Cover ceases on the payment of the permanent disability benefit.	
Minimum and maximum entry ages	Minimum age (last birthday)	Maximum age (last birthday)
<ul style="list-style-type: none"> • Mortgage loans • Personal loans • Installment finance • Overdraft facilities • Credit facilities 	18 18 18 18 18	64 60 60 64 64
Levels of cover	This covers the amount of capital outstanding either decreasing term (i.e. capital outstanding) or level of term depending on type of facility.	
Compulsory cover	The life cover benefit is compulsory. Disability cover is optional.	
Free cover limits	Cover free of medical evidence will be provided up to a level that is dependant on <ul style="list-style-type: none"> • Type of credit facility offered • Risk profile of the scheme 	
Active at work	<ul style="list-style-type: none"> • A life insured must not have been absent for more than 10 days in the 3 months preceding the inception date of the policy due to health reasons. • An active at work warranty declaration is required up to the free cover limit. 	
Definition of disability	A life insured will be deemed to be permanently, disabled if he/she is totally incapable of performing any occupation.	
Deferred disability period	6 months from the event giving rise to disability (to assess whether disability is permanent).	

SCHEME CONDITIONS

Membership maximums and minimums	A minimum of 100 lives and annual premium income of 10 000*
Type of membership	Membership of the scheme is compulsory for clients of the lending institutions
Termination of scheme	Schemes may be terminated in event of <ul style="list-style-type: none"> • Breach of contract • Lack of acceptance of a re-rate notice within 3 months • Voluntary termination by policy owner

*All monetary values are in GH¢.

This is a marketing brochure only. For definitive terms and conditions the policy contract will prevail.

FURTHER INFORMATION

Contact your Metropolitan Life Ghana Insurance Adviser today for more information on this product, or visit our website at www.metropolitan.com.gh or send an e-mail to info@metropolitan.com.gh

Metropolitan Life Ghana helpline
(21) 685460

Together we can

METROPOLITAN
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CREDIT LIFE INSURANCE

Comfort knowing that debts will be settled

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Metropolitan Credit

Life insurance - peace of mind for outstanding debt

Credit Life insurance is an inexpensive form of insurance, set up for a lending institution that provides clients with finance or credit.

It provides a cost effective way to ensure that outstanding debt is settled should a client (the life insured) die or become permanently disabled during the period that he/she accessed the credit or loan facilities from the institution.

METROPOLITAN LIFE PROVIDES COVER FOR THE FOLLOWING FORMS OF OUTSTANDING DEBT

- **Mortgage Loans** - cover for loans on immovable property (e.g. the purchase of a house).
- **Overdraft facilities** - cover for facilities granted to individuals by commercial banks.
- **Credit card** - cover for a commercial bank's credit card facility or any other institution's revolving credit purchase facility.
- **Personal loans** - cover for individuals who have taken out a loan to meet a particular personal need (e.g. an overseas holiday).
- **Instalment finance** - covers the purchase of expensive items that are paid off in monthly instalments over a set period (e.g. motor vehicle finance loans).

THE KIND OF INSURANCE COVER PROVIDED

- **DEATH BENEFIT COVER** on the lives of the members. A lump sum is paid direct to the lending institution (the policy owner), to settle outstanding debt in the event that a client of the institution (the life insured) dies during the term of the loan.
- **DISABILITY COVER**, if selected, is payable direct to the lending institution (the policy owner), to settle debt in the event a client (the life insured) becomes permanently and totally disabled during the term of the loan. This cover is a popular optional add-on and is an accelerated or advance payment of the death benefit.

The cover is term insurance and is only available to cover a specific need (in this case outstanding debt) during a specific time (e.g. the repayment period of a client's mortgage loan).

KEY FEATURES OF METROPOLITAN LIFE'S CREDIT LIFE PRODUCT

- A simple application and administrative process
- Life cover with the popular optional add-on permanent disability benefit
- Inexpensive premiums in return for extensive cover and peace of mind
- A one year guarantee on the premium rate
- Cover is free of medicals up to a certain limit (free cover limit), depending on the scheme profile

HOW CREDIT LIFE BENEFITS THE LENDING INSTITUTION AND THE BORROWER

LENDING INSTITUTIONS

- No exposure to liability of unsettled debt when clients die or become permanently disabled
- Reduced risk and cost as the cover is compulsory for all clients
- Offers the provider of the financial service the ability to differentiate their product from their competitors
- The availability of inexpensive, "peace of mind cover" serves to attract consumers to the financial institution

THE BORROWER (LIFE INSURED)

- The immediate settlement of outstanding debt in the event of death or permanent disability
- Protection for dependants against having to source finance at a very traumatic time
- Prevention of claims against the estate of the deceased
- Inexpensive premiums in return for extensive cover
- Peace of mind for the life insured while meeting financial obligations of life (house, car etc.)
- No need for the life insured to cede his/her own policies to the lending institution
- Limited underwriting requirements



Metropolitan Credit Life insurance - comfort knowing that debts will be settled