



WELFARE FUND APPLICATION FORM

PREMIUMS AND COVER OPTIONS

The member will be contributing a premium of **MK500** only per month and will be able to cover up to 6 persons under them. This fee is non- refundable at any given time.

ASSURED PERSONS	COVER AMOUNT
MEMBER	MK 500,000.00
SPOUSE	MK 250,000.00
CHILDREN	MK150,000.00
PARENTS	MK 50,000.00

DECLARED FAMILY MEMBERS

	FULL NAMES	DATE OF BIRTH	RELATIONSHIP	MOBILE No.
1				
2				
3				
4				
5				
6				

BENEFICIARIES

MAIN BENEFICIARY			CONTINGET BENEFICIARY		
FULL NAME			FULL NAME		
DATE OF BIRTH:	PHONE No.:	ID NUMBER:	DATE OF BIRTH:	PHONE No.:	ID NUMBER:
RELATIONSHIP			RELATIONSHIP		

Note: There is a 5 months period in case of natural death from the date of the first premium

DECLARATION BY THE PROPOSER AND LIFE ASSURED

To the best of your knowledge, are you in good health? YES/NO if no, please explain

I/We the person/s by whom the Assurance is to be effected, declare that to the best of my knowledge and belief: I/We am/are in good health, free from disease and disability or symptoms thereof.

ACKNOWLEDGEMENT

I _____ hereby make Application for welfare fund and agreed to conform to the Bye-Laws and any Amendments thereof

Signature..... Date of Admission.....

OFFICIAL USE ONLY

OPENED BY:		CERTIFIED BY:	
Signature:	Date:	Signature:	Date
MEMBER ACCOUNT NUMBER:			

TERMS AND CONDITIONS

1. INTRODUCTIONS & DEFINITIONS

- 1.1 This document sets out the terms and conditions that apply on the Welfare fund offered by Polymed SACCO Limited to its members.
- 1.2 These terms and conditions may be changed by Polymed SACCO Limited at any time subject to giving members a notice period of sixty days (60) days.
- 1.3 No amendment or change of these terms and conditions in any manner whatsoever shall be valid or binding unless reduced to writing and signed by an authorized official at Polymed SACCO Limited.
- 1.4 In this document "you" refers to the Policyholder. Policyholder means the person with whom Polymed SACCO Limited has a contract.
- 1.5 Insured means the life covered under this policy.
- 1.6 Premium means the amount you pay for your cover.
- 1.7 Accidental death means death resulting solely and directly from an unforeseeable circumstances, independently or any other cause, in a violent external and visible manner.
- 1.8 Immediate family means the main member (Policyholder), spouse and children of the main member. The premium for immediate family only covers up to 6 beneficiaries.
- 1.9 Please keep these terms and conditions in a safe place for future reference.

2. ELIGIBILITY

- 2.1 This product covers the main member, spouse, children and parents of the main member.
- 2.2 Children of the policy holder are covered from birth.
- 2.3 Children are covered up to the age of 21 years.
- 2.4 The maximum entry age for parents is 75 years

3. POLICY COMMENCEMENT

- 3.1 Welfare fund becomes effective on the policy commencement date.
- 3.2 The commencement date is subject to satisfying all policy requirements and payment of the first premium.
- 3.3 The policy anniversary occurs annually on the month and day of the policy commencement day.

4. REGION COVERED

- 4.1 The policy provide cover within the territory of Malawi only.

5. COOLING OFF PERIOD

- 5.1 The policy provides a maximum of thirty (30) days from the date of policy commencement to allow the policyholder to check whether this policy suits his/her needs. This is the cooling off period.
- 5.2 If this policy is canceled during the cooling off period, the insurer will refund any premiums paid during this period, provided no claim has occurred under the policy.

6. WAITING PERIOD

- 6.1 The waiting period for death due to natural causes is five (5) months.
- 6.2 Only death resulting from an accident will be covered during the waiting period.

7. PREMIUM PAYMENT

- 7.1 Premiums are payable monthly in advance each premium is due on the first day of the month.
- 7.2 Premium can be paid as cash over the counter or payroll deduction on a monthly basis.

8. GRACE PERIOD AND REINSTATEMENT

- 8.1 If the policyholder fails to pay the premium on the due date, a grace period of thirty days shall be given to allow the policyholder to make such payment during which time cover shall continue if a claim occurs during the grace period, the outstanding premium shall be deducted from the policy benefits before processing the cover.
- 8.2 On expiry of the 30 days grace period this policy will lapse and ceases to be of any effect.
- 8.3 The policy holder can reinstate policy after the end of the grace period. This can only be done within three (3) months from the end of the grace period.
- 8.4 During the three (3) months reinstatement period, the policy will be inactive and claims cannot be paid upon reinstating the policy. All outstanding premiums will have to be paid and the policy becomes active and all other terms and conditions will apply as usual.
- 8.5 The privilege of reinstating the policy can only be enjoyed during the lifetime of the policy. Once this privilege has been used the policyholder will not be able to reinstate their policy after lapsing at a future time.

9. POLICY BENEFITS

- 9.1 The policy benefit is a cash payment paid on the death of the life assured provided all other policy terms and conditions are met.
- 9.2 This policy does not have a surrender value or paid up value. By signing this contract you are waving your rights to a surrender value or paid up value.
- 9.3 The benefits under this policy shall not be ceded, pledged or assigned in any way.
- 9.4 All policy benefits shall be paid in the lawful currency of Malawi.
- 9.5 Children are only covered up to the age of 21 years.
- 9.6 Benefits under this policy shall be paid as follows:

BENEFICIARIES	AMOUNT (K)
Policyholder	500,000.00
Spouse	250,000.00
Children	150,000.00
Parents	50,000.00

10. EXCLUSIONS

The SACCO will not be under any obligation to pay a claim if death is as a result of the following:

- War (whether declared or not) terrorist activity; riot; civil commotion; rebellion.
- Radioactivity or Nuclear explosion
- Violation of criminal law by life assured.
- Intentional intake of alcohol, drugs, or inhalation of fumes.
- Any undisclosed risky activities, which in the SACCO option may expose the life assured to a higher than average risk of injury.
- Suicide, whether sane or insane, within two years from date of policy commencement.
- National disaster
- Cause of death resulting from pre-existing medical conditions
- Non-disclosure of material information at the inception of the policy
- Misrepresentation of information at the inception of the cover.

11. CLAIMS PROCEDURE

- 11.1 In the event of death of a life assured, the SACCO should be notified within 24 hours of death.
- 11.2 Before a claim can be accepted under the policy, the policies document and acceptable identification of the assured entitled to benefit under the cover should be lodged at the SACCO office.
- 11.3 The claim will be valid for a period of six (6) months from the date of death of the assured person.

12. COMMUNICATION TO MEMBERS

- 12.1 The SACCO will from time to time address the member using the means of communication Which it deems most suitable.
- 12.2 This could include SMS, email or postal mail.

13. DISPUTE RESSOLUTION

- 13.1 In case of dispute, you may file your grievance with Polymed SACCO Limited.
- 13.2 If you feel you have not been treated fairly by Polymed SACCO Limited, you may contact the SACCO mother body in Malawi (MUSCCO) using their contacts below;
MUSCCO,
P.O. Box 651,
Lilongwe.
Contact +265 886 568 882.
Email: muscco@muscco.org

You can also contact;
Reserve Bank of Malawi,
P.O Box 30063,
City Centre, Lilongwe
Contact: +265 1 770 600 / 1 771 600.
Email reserve-bank@rbm.mw

If you have anything to disclose on the proposal, kindly ask for a separate paper to write on.