



Republic Life Insurance Company Limited

9-17 Park Street

Port-of-Spain

Trinidad & Tobago

## **CERTIFICATE OF INSURANCE**

### **RETAIL LOAN INSURANCE**

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Republic Life Insurance Company has issued PolicyTTRLI1001 to Republic Bank Limited and the Borrower and/or Co-Borrower of the Loan. We certify that you will be insured as provided by the terms of the Group Retail Loan Insurance Policy ("Group Retail Policy", "Policy") and this Certificate of Insurance. If your coverage is changed by an amendment to the Group Retail Policy, notice will be given, and we will provide you with a revised Certificate.

This Certificate is a summary of the provisions of the Group Retail Policy. Not all benefits described in the Certificate necessarily apply to you. Your coverage is described in the Schedule of Coverage along with this Certificate of Insurance.

Possession of this Certificate does not necessarily mean you are insured. You are insured only if you meet the requirements set out in this Certificate. If the terms of the Certificate differ from the Group Retail Policy, the terms stated in the Group Retail Policy will govern.

"We", "us" and "our" mean Republic Life Insurance Company ("RLIC"). "You" and "your" mean Borrower, Co-Borrower or both if joint coverage is elected. Unless the context otherwise requires, all references to the masculine gender include the feminine, and to the singular include the plural, and vice versa. All terms defined in the "Definitions" section shall appear with the initial letter capitalised.



## DEFINITIONS

**"Balance"** means the outstanding Loan balance, principal and the accrued interest outstanding on an Insured Retail Loan that is not more than 90 days in arrears.

**"Borrower"** means the principal obligor of a Loan issued by the policyholder.

**"Co-borrower"** means any borrower who is jointly and separately liable to the Policyholder in respect of a Loan.

**"Covered Amount"** means the initial loan amount at the time of the insurance enrolment.

**"Insured Borrower"** means a Borrower or Co-Borrower who has been enrolled and is covered under this Policy.

**"Insured Loan"** means the Loan for which an Insured Borrower is covered under this Policy.

**"Insurance company"** or **"Insurer"** means the Republic Life Insurance Company.

**"Retail Loan" or "Loan"** means an eligible Retail Loan, which is in force and not in arrears at the time of enrolment, and which is either: (i) a loan with an amortisation period no greater than 120 months; or (ii) a bullet loan repayable in full over a period no longer than 12 months.

**"Maximum Coverage Amount"** is the maximum Insured Loan or benefit payable which shall not exceed TT\$750,000.

**"Policyholder"** means Republic Bank Limited.

**"Single Premium"** means that only a one-time, up-front premium payment is required to receive coverage for the full Term of insurance.

**"Term"** means the agreed amortisation period or the period within which the Insured Borrower has agreed to repay the Loan.

## ELIGIBILITY

Application for Retail Loan Insurance can only be made when the Loan is first being issued. A Loan may only be insured under this Policy up to the Maximum Coverage Amount of \$750,000, and the maximum Term of Insurance of 120 months for amortizing loans and 12 months for bullet loans. You must be at least 18 years AND no more than 65 years of age on the Insurance Effective Date to apply for Coverage. If you have ever been declined for coverage you are not eligible for insurance.

## INSURANCE EFFECTIVE DATE

Once you have satisfied the requirements of insurability, insurance is effective on the date the Loan amount is disbursed to you, the date your insurance premium is paid or the date you have satisfied the requirements for enrolment, whichever is the latest.

## REINSTATEMENT OF INSURANCE

Insurance coverage for an Insured Loan which has been terminated due to accrual of over three months of arrears may be reinstated at the sole discretion of RLIC. For the consideration of reinstatement all outstanding arrears and premiums must be paid up.

## INSURANCE BENEFITS

### DEATH BENEFIT

The Insurer will pay off the remaining Balance on your Loan up to the **Maximum Coverage Amount** if you die subject to the Terms and Conditions defined in the Certificate of Insurance. If the initial or renegotiated amount of the Loan exceeds the **Maximum Coverage Amount**, the Insurer will pay off a prorated amount of your Loan based on the remaining Loan balance then outstanding at the date of death.

### JOINT COVERAGE

If joint insurance coverage is in force on the lives of a Borrower and a Co-Borrower, the benefit will be paid for the Insured Borrower whose death is first to occur. If the death of the Borrower and Co-Borrower occur simultaneously, or within 30 days of each other, the Insurer will assume that the Borrower died first. In no event will more than one benefit be payable on account of such joint insurance coverage. If two (2) Insured Borrowers are covered under this Policy and the older person reaches age seventy-five (75), coverage for the younger will automatically change to individual coverage and will reflect an appropriate premium change.



## **BENEFIT EXCLUSIONS**

### **PRE-EXISTING CONDITIONS**

A benefit will not be payable for a death as defined under this Certificate, if it occurs within the 12-month period after the Insurance Effective Date, and if the cause is wholly or partly related to an illness or an injury for which the Insured received treatments or took medication in the 12 months immediately prior to the Insurance Effective Date, even if the Insured did not consult a physician during the same period. This Pre-Existing Condition Qualification will apply each time a Loan is refinanced, requiring the insurance to be rewritten.

### **MISREPRESENTATION**

No Benefit will be payable if you conceal information or give false information at the time of your enrolment for insurance. If misrepresentation or evasion is contained in any of your answers to the questions at the time of your enrolment, any insurance coverage arising from your enrolment for insurance shall be null and void.

### **DEATH EXCLUSIONS**

**No Benefit will be payable if your death results directly or indirectly from:**

- an attempt to commit or commit suicide, while sane or insane, within 24 months of the Insurance Effective Date;
- declared or undeclared war, or any nuclear, chemical or biological contamination due to any act of terrorism;
- your commission or attempted commission of any illegal activity;
- participation in official or unofficial motorized racing or any speed contest;
- while flying as a pilot or crew member in any device used for flight;
- the intentional use of drugs, except where prescribed by a certified medical doctor and taken as directed; or
- any poisonous substance, gas or fume of any kind, voluntarily taken, administered, absorbed or inhaled, except in the case of an occupational accident.

## **BENEFIT LIMITATIONS**

Whether you are insured under the Policy with respect to one Loan or more than one Loan, the total maximum benefit that will be paid under the Policy in the event of a claim is not to exceed the Maximum Coverage amount as stated in this Certificate of Insurance in respect of all Loans.

## **MISSTATEMENT OF AGE**

Insurance coverage on any Insured Borrower shall be deemed never to have been effected if the age of the Borrower or Co-Borrower on the Insurance Effective Date is less than age 18 or greater than or equal to age 65 if enrolled for Retail Loan Insurance. Any insurance premium paid shall be refunded.

## **PREMIUMS**

A one-time, upfront premium is payable upon disbursement of the Loan. This single premium is calculated based on the Covered Amount, the Term of your Loan and the applicable premium rate. This is done by multiplying the applicable single premium rate by the Covered Amount, dividing the result by TT\$1,000 and multiplying by the Term of the Loan in months.

## **PREMIUM REFUNDS**

If the Loan is fully repaid or refinanced prior to the end of its Term, the Insurance Company shall refund to the Insured Borrower a prorated amount of the premium paid for that Insured Loan. The unearned premium to be refunded is calculated on a straight-line basis on the remaining Term of the Insured Loan. An amount of \$200 or less will not be refunded.

## **TERMINATION OF INSURANCE**

Your coverage is only for the Term of the Loan and will end on the earliest of the following dates:

1. the date you inform the Bank in writing that you no longer want to be covered under this Insurance Policy;
2. the date that the Loan is more than 90 days in arrears;
3. the date the Loan is refinanced or paid off in full;
4. upon expiry of the Term of Insurance;
5. the date of Insured Borrower's death;
6. the Insured Borrower's 75th birthday;



7. the date the Insurer pays a Retail Loan Insurance claim;
8. the date that someone other than you becomes responsible for repaying the Loan;
9. the date the Bank receives written notice of a change in the person or persons who are to be covered for an existing Loan. If this happens, the new Borrower must enroll for coverage and satisfy the requirements for enrolment as determined by the Insurer; or
10. the date this Group Retail Policy is cancelled.

If Joint Coverage is applicable and the older person reaches age seventy-five (75), coverage for the younger will automatically change to individual coverage and will reflect an appropriate premium change.

## **PROOF OF CLAIM**

The Insurer must be informed of any claim in writing within 90 days immediately following the date of the event in order to receive benefits. Satisfactory written proof must be provided within 90 days immediately following the date of the claim. The person entitled to the payment is not prevented from receiving it if it was impossible for him or her to act within the prescribed time, provided the notice is sent to the Insurer within 1 year of the event.

Claim forms are available from the Policyholder or the Insurer and online via the respective websites. Completed forms may be returned to the Bank for forwarding to the Insurer, at the Bank's expense, but the Bank shall not be liable for delayed or lost forms.

If the insurance coverage does not completely pay off the outstanding balance of your Loan, you or your estate will be responsible for the remaining balance of your Loan that is due to the Bank.

## **CHANGE TO PREMIUMS OR TERMS AND CONDITIONS**

The Insurer will have the right to change the premiums on the first anniversary of the effective date of the Group Policy and on any first day of a Group Policy month after that date by giving notice in writing to the Bank at least 90 days prior to the effective date of the change. Any change in the premiums will be done on a class basis and will apply only to insurance which commences on or after the effective date of the change.

The Insurer will have the right to change any of the terms and conditions of this Group Policy by giving written notice to the Bank at least 90 days prior to the date of any such change or such other notification period as the parties shall agree. Any change to the terms or conditions must be agreed by both the Insurer and the Bank; and will apply only to insurance which commences on or after the effective date of the change.

## **MISCELLANEOUS**

This Policy is governed and is to be interpreted in accordance with the laws of the Republic of Trinidad and Tobago. If any provision of this Policy conflicts with the laws of the Republic of Trinidad and Tobago, that provision is understood to be amended to conform to those laws.

All notices relating to the insurance evidenced in this Certificate of Insurance shall be in writing and unless otherwise agreed by both parties, shall be emailed, mailed by registered mail to an Insured Borrower or in certain cases may be delivered personally.

**THE SCHEDULE OF COVERAGE AND THE CERTIFICATE OF INSURANCE ARE IMPORTANT DOCUMENTS.**