



PRESS RELEASE

FLEXIBILITY ON INSURANCE POLICY HOLDERS DUE TO COVID-19



Alliance Group Investment Holding has noted with great concern the world-wide spread of the Covid-19 pandemic and the impact it is having on the economy, companies, and households.

The pandemic has led to a nationwide lockdown, which has unfortunately led to an economic standstill resulting in loss of income and job losses for some people and companies, thereby hampering their ability to meet their financial obligations which include amongst other things the payment of insurance premiums.

In the light of the above, Alliance Insurance, in line with the Government of Lesotho's policy to mitigate the negative impact of the Covid-19 lockdown on Lesotho citizens, has undertaken measures to assist clients during these trying times.

1. INSURANCE PREMIUM HOLIDAYS

Funeral and Investments

Alliance Insurance shall grant premium holidays of up to 6 calendar months on funeral and individual or retail investment policies to clients who are in financial distress. Clients whose income has declined by more than 30% as a result of this pandemic will qualify for the premium holiday. However, the issuance of the premium holiday is not automatic and clients will need to apply to be considered for the relief. Each application shall be assessed, and approved or declined, based on its merits.

Policies granted a premium holiday shall not lapse during the holiday period, and all valid claims incurred during this period shall be honoured subject to the provisions of the premium holiday terms and conditions.

Only policies that are fully paid on the date of application for the premium holiday will be considered. Clients who wish to apply for relief but have outstanding premiums on their policies will be given until 20 May 2020 to bring their policies up to date.

Applications should be submitted to Alliance between the period starting 01 May to 30 June 2020 and details of the application process will be communicated to clients in due course.

General Insurance Policies

All general insurance policies for Motor, Housing, House Contents, Business Combined and other policy types falling in this category the premium condition will still be in effect and clients are implored to ensure the payments are done as per policy conditions and avoid compromising of covers. In the event there are difficulties in abiding

by the agreed conditions kindly contact your broker or Alliance (only for policies insured directly) and when prudently possible, we will vary the terms of payments in order to avoid a lapse of coverage.

2. CLAIMS PAYMENTS AND OTHER PAYOUTS

All valid claims for general insurance and life policies including the employee benefits will continue to be processed as usual. We would like to bring to your attention that in some instances there will be delays due to unavailable service providers and institutions affected by the lock down.

3. INSURANCE POLICY RENEWALS

General Insurance Policies

The general insurance policies contracts should be expressly confirmed through the renewal instructions for the risk to attach. Each renewal is considered as a new contract and we therefore require that we are served with renewal instructions.

4. OTHER INSURANCE CONDITIONS LENIENCY

Funeral Policy Restructure

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We will allow clients to restructure their funeral policies (e.g downsize benefits) to reduce their monthly premiums where they feel overwhelmed, and also allow them to go back to their original funeral plans without any waiting period being applied once they have recovered financially, within a 12 month period.

General Insurance Policy Conditions

In order to accommodate policy holders that are working from home, some of the general insurance policy conditions and warranties will be relaxed for the period of the lock down and for further details and explanation contact your broker or Alliance (for direct clients).

For more information contact the following:

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