



THE ICPAK BENEVOLENT FUND

RULES

1. Introduction

During the 333rd Council meeting held in May 2016, the Council approved the proposal to establish a Benevolent Fund for the members. Subsequently this proposal was presented during the 38th Annual General Meeting and was adopted and approved by members. The benefits were further enhanced in June 2020 during the 42nd Annual General Meeting.

The Fund has been put in place to support ICPAK members, staff of the Institute and their families by supplementing last expense budgets.

2. Purpose

The rules have been put in place to inform and guide fund members, the Benevolent Fund Committee, and the Administration Secretariat on implementation of the Fund.

All members of the fund are encouraged to familiarize themselves with these rules.

3. Eligibility

3.1 Every ICPAK member of the Institute qualifies for membership to the Fund. They must.

- Be up to date in payment of their annual subscriptions and premiums for the immediate year prior to the year of demise or loss.
- Have no disciplinary issue(s) with the Institute.

3.2 New members will be eligible to receive compensation from the date of their membership approval by the RQAC. The claims must be for occurrences that happen within periods of their membership.

3.3 The Fund covers;

- Principal member
- Spouse
- A maximum of four (4) primary dependents of the principal member (registered as a beneficiary of the Fund)

- Principal's Parents
- Principal's Parents In-Law

3.3 The admissible age limit within the cover for the 4 primary dependents is from birth to 18 years, with a provision for extension to 25 years where at the time of demise, the dependent was still a student. Proof of study is mandatory.

3.4 There's no age limit within the cover for Principal Member, spouse, parent, or parent in-law.

3.5 The Fund will make a one-off compensation of any claim made upon the death of either principal member, spouse or dependent (up to a maximum of four), parents and parents in-law.

3.6 A beneficiary shall benefit from the Fund per the occurrence but not from the number of applications.

3.7 Where more than one member share a bereavement, support will be provided to all eligible claimants.

4. Requirements & conditions

4.1 To access the benefit, members will be required to have submitted their annual subscriptions for the immediate year prior to the year of demise or loss.

4.2 Following the demise of a member, spouse, dependent, parent or parent in-law, the claimant shall file their claim within three (3) months of the occurrence, for support from the Benevolent Fund using a prescribed form and attaching the mandatory documents listed below. Any claims filed after this period will be dealt with on a case-by-case basis, subject to further approval.

These documents are;

4.3.1 Claim for Principal Member

- a) Copy of Burial Permit or Death Certificate
- b) Copy of the deceased's ID

(Where the spouse is the next of kin)

- c) Copy of Spouse's ID
- d) Marriage Certificate

(Where a dependent is the next of kin)

- e) Copy of the dependent's ID
- f) Copy of the dependent's birth certificate

4.3.2 Principal Claiming for Spouse

- a) Copy of Principal Member's ID
- b) Copy of Burial Permit or Death Certificate
- c) Copy of the deceased's ID
- d) Marriage Certificate

4.3.3 Principal Claiming for Parent

- a) Copy of Principal Member's ID
- b) Copy of the deceased parent's ID
- c) Copy of the Burial Permit or Death Certificate
- d) Copy of the Principal member's Birth Certificate

4.3.4 Principal Claiming for Parent-in-law

- a) Copy of the Principal Member's ID
- b) Copy of ID of the deceased parent in – law
- c) Copy of the Burial Permit or Death Certificate
- d) Copy of spouse's birth certificate
- e) Principal member's copy of marriage certificate

4.3.5 Principal Claiming for Child

- a) Copy of the Principal Member's ID
- b) Copy of Birth certificate of the deceased where they are below 18 years. If above 18 years, copy of deceased's ID and proof of on-going studies at the time of demise e.g. Letter of admission from the learning institution.
- c) Copy of Burial Permit or Death Certificate

The claimant may be requested to provide more information or documentation where necessary to support the claim.

5. Claim processing

5.1 Claim application and processing is automated. The application form claim is accessible through the ICPAK website or through members online portal.

5.2 The claimant will be informed of the status of his/her application at each level of review and processing.

5.3 The support shall be made within than five (5) business days after receipt of the claim.

5.1. Step 1: Claim review of information and supporting documents.

Once the claimant submits the claim, an email notification is sent to the MV&CE representative in charge of the review and confirmation that information and documentation provided is correct. Depending on the outcome of the review, the representative will approve or decline (with reason) the claim. An email notification is sent to the claimant on the status of their claim. At this point, the claimant will log in to their claim again and amend accordingly. Processing of completed claims at this stage is within one (1) working day after receipt.

5.2. Step 2: Subscriptions and premiums confirmation

The credit officer at this point confirms if the member has any outstanding subscription and/or premiums as per 4.1 above. Depending on the status of the member's account, the claim will be released to the next stage or declined. In both cases, an email notification will be sent to the claimant, for their action. This step will be within one (1) working day after receipt.

5.3. Step 3: Approval for payment

This is the stage where the claim is reviewed and approved by the Director, Member Value & Customer Experience for payment. Claimant receives a notification on the approval. This step will be completed within one (1) working day after receipt.

5.4. Step 4: Payment processing

All approved claims will have the payments processed, ready for release. The Secretariat currently pays benevolent claims twice a week. Once the payment

has been released, the claimant will receive a notification through email. Payments will be processed within two (2) working days after approval.

6. Disbursement of funds

4.1. All disbursements from the Benevolent Fund shall be made directly to the party or entity to whom payment is due.

4.2. Payment shall be done by the Benevolent Fund Administration Secretariat.

4.3. Payments shall be done through direct deposit into the claimant's account.

4.4. Claims shall be settled within five (5) working days from the time of submission, subject to absence of any reasonable impediment.