

## **Loan FAQs**

### **Eligibility**

**Q:** Who is eligible to apply for a loan at Kora?

**A:** Confirmed employees who have completed at least six months at Kora are eligible, subject to fund availability.

**Q:** Are all eligible employees guaranteed a loan?

**A:** No, loan approval is not guaranteed. Kora reserves the right to approve or reject any loan application, with or without providing a reason.

**Q:** Does a previously approved loan for another employee mean mine will be approved?

**A:** No, prior approvals do not guarantee future ones. Each loan request is reviewed independently based on eligibility and management discretion.

### **Loan Amount and Repayment Terms**

**Q:** What is the maximum loan amount I can apply for?

**A:** The maximum is 20% of your annual net salary, capped at 5 million naira.

**Q:** Can I apply for more than the stated loan cap?

**A:** You may discuss higher requests with the Head, People and Culture. Management may make exceptions on a case-by-case basis.

**Q:** Where will the loan amount be paid?

**A:** The approved loan will be credited directly to your salary account. It will not be paid to any third party.

**Q:** What is the repayment period for the loan?

**A:** The loan must be repaid within 12 months or less via equal monthly salary deductions.

**Q:** When does repayment start?

**A:** Salary deductions will begin the month the loan is disbursed.

**Q:** Can I repay my loan early?

**A:** Yes, you can make early or additional repayments by informing the Head, People and Culture. There is no penalty for prepayment.

**Q:** Can I have more than one loan at the same time?

**A:** No, employees cannot apply for multiple loans simultaneously or while repaying an existing one.

**Q:** When can I apply for another loan after repaying one?

**A:** You must wait six months after full repayment before applying for a new loan.

## **Loan Application Process**

**Q:** How do I apply for a loan?

**A:** You can apply by completing the official [loan application form](#). Please reach out to your People Partner if you need any assistance with the process.

**Q:** What happens after I submit the form?

**A:** The Head, People and Culture will verify your eligibility and forward the application to Senior Management for review and approval.

**Q:** How long does the loan approval process take?

**A:** The entire process may take up to one month.

**Q:** Who informs me about the outcome of my application?

**A:** The Head, People and Culture will notify you whether your loan is approved or rejected.

## **Loan Repayment During Exit**

**Q:** What happens if I resign before completing my loan repayment?

**A:** You are required to repay the outstanding loan balance before your exit from Kora.

**Q:** What if I do not repay the outstanding loan before leaving?

**A:** The remaining amount will be deducted from your final settlement. Kora may also pursue legal action if dues are not fully recovered.

**Q:** Can Kora withhold my documents if I haven't repaid the loan?

**A:** Yes, Kora reserves the right to withhold documents, testimonials, or certificates if any loan balance remains unpaid.