



This means that you will cease paying premiums and the policy will have a reduced sum assured, in proportion to the duration at the paid-up date compared to the original premium-paying term. So whereas the client is free from any further payment obligations, subsequent Benefits are based on the reduced value.

#### **Privileges, Just for You**

##### **Free-Look (Cool Off) Period:-**

In case you disagree with any of the terms and conditions of the policy, you can return the policy to the Company within 30 days of its receipt, for cancellation, stating your objections. We will refund the policy premium after the deduction of proportionate risk premium for the period of cover, stamp duty charges, cost of medical examination, if any.

##### **Grace Period:-**

You get a Grace Period of 30 days for premium payment from the premium due date to pay your missed premium. During these days, you will continue to be covered and be entitled to receive all the benefits subject to deduction of due premiums.

##### **Flexibility to make changes:-**

Written document(s) attached to this Policy that modifies the original Policy details as expressly requested by the Policyholder and confirmed in writing by ALAK. The Policy describes the features and benefits that may be amended.

##### **Beneficiary(ies):-**

The policyholder is the sole beneficiary for the disability benefit. However, the policy allows the policyholder to nominate 5 beneficiaries each receiving an equal proportion of the benefit.

##### **NOTE:**

The policyholder cannot nominate another adult to sign up on their behalf in case of being above 65 Years. Such would be a gift to the person.

##### **Nominated adult beneficiary: -**

Applicable only for the proceeds of the policy in the event that the nominated beneficiary i.e. (is/are under the age of 18 (eighteen) years at the time of claim or maturity

##### **How to claim**

Claims must be reported in writing to Absa Life Assurance Kenya immediately and as soon as the event becomes known to the Policyholder, Claimant or Beneficiary. Death claims must be reported in writing within 12 (twelve) months from the date of death. Disability claims must be reported within 6 (six) months of the disability occurrence. Whilst accidental hospitalization claims must be reported within 90 days of the event.

##### **What are the policy exclusions?**

The list of the applicable general and specific exclusions is outlined in the application form. Absa Life Assurance Kenya shall not be obliged to make any payment(s) in respect of any condition or event arising directly or indirectly from or traceable to any of the exclusions.



# Endowment Policy

#### **For any assistance find us at:**

 SMS "Endowment" to 20114

 Call 020 420 9000 or

 Email [Alak.customerservice@absa.africa](mailto:Alak.customerservice@absa.africa)

 [www.absalife.co.ke/contact-us](http://www.absalife.co.ke/contact-us)

Terms and conditions apply.

**The Endowment Policy is a superior individual life cover that provides the double benefit of life protection whilst serving as an inflation safe investment plan.**

Some goals cannot be left to chance. Our Endowment is designed to allow you to plan for financial security. Or create a fool proof investment plan in the unfortunate event of a health challenge. Or you may just want to ensure a future additional income stream. Or ensuring a comfortable retirement income etc. The plan allows you to save regularly to reach your financial goals.

### Unique Product Benefits:

The plan enables you to save systematically for your own financial objectives.

- It offers you two options to receive Guaranteed Payouts, so that you receive the money when it is actually needed.
- Your Financial Objective is secured even in case of an unfortunate event in your life.
- You can further strengthen your plan by opting for riders which cover you against an accidental death and accidental total and permanent disability.
- An Endowment policy with a term of 10 Years and above qualifies for 15% annual tax relief up to a maximum of KES 60,000.00 subject to the prevailing tax laws.
- You may opt to take up multiple policies subject to the total initial sum assured across all the policies being capped to KES 100M

### The Policy summary

	Min	Max	Notes
<b>Client age at entry</b>	18 Years	65 Years	
<b>Sum Assured</b>	KES 1 M	KES 100 M	Medical tests required above KES 10M
<b>Premium Paying Term</b>	5 Years	20 Years	
<b>Maturity Payouts</b>	One Lump Sum		
<b>Premium Payment Frequency</b>	Monthly, Quarterly*, Semi-annual*, Annual* *Premium will be discounted		
	Single Premium.		
<b>Annual Inflation Protection</b>	For Monthly, Quarterly, Semi-annual, Annual, the client will select annual premium increase at 0%, 5% or 10%. The Sum Assured will also increase with each accepted and processed premium increase, at 70% of the premium increase.		
	For Single Premium, the client will have the option to select the benefit increase at 0%; 3.5% or 7%.		



### How Does It Work?

**Step 1:**  
Decide the level of investment you would wish to achieve and duration.

**Step 2:**  
Decide the Lump Sum you wish to accumulate at the end of the selected policy term towards your financial goal

**Step 3:**  
Opt for riders as per your need.

**Step 4:**  
Use the approved ALAK quote tool to enter the Sum Assured you wish to accumulate at the end of the selected policy term to calculate the premium amount you need to pay.  
**OR**  
Enter the Premium you wish to pay within the selected policy term to calculate Sum Assured you wish to accumulate.

**Step 5:**  
Complete the application form; attach copy of National ID or Passport; copy of KRA Pin and signed quote. (Optional 1st premium payable directly to ALAK by EFT/ Mpesa).

**Note:**  
ALAK does not accept cash or personal cheques.

**Step 6:**  
Be assured of enjoying protection and Guaranteed Payouts at the end of premium paying term to fund your financial goal.

### What Are Your Benefits?

1. Natural Death Benefit
2. Accidental Death Benefit
3. Additional Accidental Death Benefit
4. Total and Permanent Disability Benefit
5. Critical Illness Benefit
6. Optional Accidental Hospitalisation Benefit
7. Premium Waiver Benefit
8. Partial Withdrawal Benefit
9. Paid-Up Benefit
10. Maturity Benefit
11. Surrender Benefit

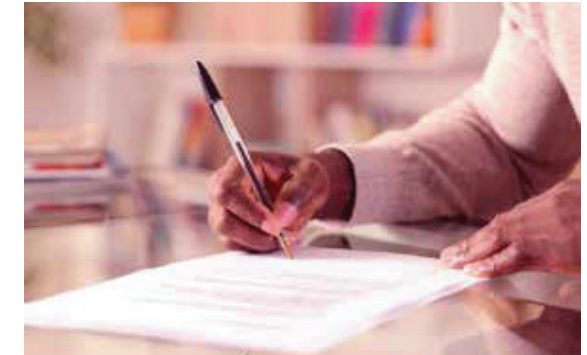
### Surrender Value

You purchased this plan to ensure that your financial goals remain uninterrupted.

This objective will be achieved only if you continue the plan up to maturity. However, should your financial circumstances change and you can no longer afford to continue paying the premiums but you are in need of money, you have the option to surrender the policy before its maturity. If you do, you will be paid a Surrender Value.

Should you cancel your policy before the end of the premium paying term, the policy will pay an immediate benefit, depending on the duration at time of cancellation.

- If cancellation is during the first 36 months of the policy, the policy will pay a surrender value equal to 30% of actual premiums paid.
- If the cancellation is after 37 months, the surrender value will be a proportion of the sum assured based on the policy duration compared to the original premium-paying term.



### Paid Up Benefits

You purchased this plan to ensure that your financial goals remain uninterrupted.

This objective will be achieved only if you continue the plan up to maturity. However, should your financial circumstances change and you can no longer afford to continue paying the premiums but you are not in need of money from the policy, you have the option to convert the Policy to Policy Paid UP.