Options to revise policy benefits are:

Paid Up Benefits

This means that the policyholder shall cease paying premiums. 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. Paid up will be allowed after 18 successful units.

At the end of the original premium paying term, the policy will qualify for paid up maturity bonuses.

Partial Withdrawal

A policyholder may opt to receive as a lump sum up to 30% of the surrender value as a partial withdrawal. All future benefits of the policy will reduce proportionately.The benefit is applicable only once in the lifetime of the policy from 37 months and collection of 37 minimum units of premium.

The policy will allow partial withdraw from your Policy during your Policy Term.

- The Partial Withdrawal Benefit will be proportion of your Surrender value at the time of the withdrawal. i.e. 30% of the surrender value.

The following conditions will apply:

- Partial Withdrawal is only allowed ONCE during the policy term
- Your Policy should be in force for minimum of 37 months at the time of withdrawal, and
- All future benefits will reduce by the same proportion e.g. if 30% of surrender value is withdrawn, future benefits (i.e. death/disability/ maturity) would also be reduced by 30%.

What are the premiums payable and how does one make payment?

The premium payable is computed using the premium calculator and varies depending on the selected sum assured.

Where the policyholder has selected an annual benefit increase, both the premium and sum assured will increase at each policy anniversary date.

Premiums will be collected via debit order from the policyholder's bank account. Electronic funds transfer (EFT) and Mobile Money i.e Mpesa will only be permitted for first premium and any arrears.

The policyholder has the option of selecting either a monthly, quarterly, semi-annual, annual or single premium paying frequency. A premium discount will be applied for Quarterly; Semi-Annual; and Annual paying frequencies.

The policy will automatically lapse if the outstanding premium is equivalent to two months' current premium.

How do I apply for the policy?

To apply, simply complete the application form attaching a copy of the National ID or Passport and KRA Pin.

The policyholder will be required to perform medical tests if the sum assured across all the policies is above KES 20,000,000.

You can also apply for the policy on our website **www.absalife.co.ke** anytime, anywhere.

Beneficiaries

The policyholder is the sole beneficiary for the maturity and disability benefits

Child Beneficiaries

The policy allows the policyholder to nominate up to 10 child beneficiaries with each receiving an equal proportion of the benefit.

Nominated Adult Beneficiary

Applicable only for the proceeds of the policy in the event that the nominated child 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 and/or the beneficiaries. Death claims must be reported in writing within 12 months from the date of death. Disability claims must be reported within 6 months of the claim 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 from or traceable to any of the exclusions.

To know more about this policy:

SMS "Education" to 20114

Call 0709 008 000 and 020 400 8000

Email ALAK.customerservice@absa.africa

absalife.co.ke

5th Floor, Principal Place School Lane,
Off Waiyaki Way Westlands

Life Assurance

Let's write their *story* together with an Absa Life Education Policy

As you raise your child to reach their highest potential, you need to invest in your child's education. Our Education Policy allows you to do just that!

By enabling you to save for your child's education, an Absa Life Education Policy pays a substantial amount at maturity and ensures their education continues should something happen to you.

What are the policy features?

This Education Policy makes lump sum payments to cater for high school and/or tertiary education upon maturity, early death or disability of the policyholder.

The policy is not market-linked. All the benefits are clearly illustrated, known in advance, and guaranteed, provided all future premiums are paid on a timely basis when due.

The total amounts payable at maturity will comprise of the sum assured and maturity bonuses.

The policyholder may tailor their policy based on the parameters below:

	Min	Max
Sum assured	KES 100,000	KES 150,000,000
Premium paying term	5 years	18 years
Age eligibility	18 years	60 years
Maturity pay-outs	4 years	4 years
Premium frequency	• Monthly • Quarterly, • Semi-annual • Annual • Single premium	

A policyholder may opt to take up multiple policies subject to the total initial sum assured across all the policies being capped to KES 150,000,000

The benefits of the policy are:

Maturity Benefits

The policy will make cash payments at the end of the premium paying term.

The cash payments shall be of equal amounts made over 4 years as selected by the policyholder at inception of the policy.

maturity benefit = full sum assured + maturity bonuses

The first maturity benefit will be paid at the end of the premium paying term, and on every subsequent policy anniversary thereafter.

Once payment of the payout maturity benefits begins, the policy can neither be cancelled nor modified.

Accidental Death Benefit (after 18 months)

Upon death of a policyholder, the policy will pay 10% of the current sum assured to the nominated beneficiary. This amount should cater for burial costs and any lifestyle shortfalls resulting from the death of the policyholder.

Additionally, the policy will continue until the original maturity date with all future premiums payable under the the policy being waived, see Premium Waiver Benefit. Upon maturity, the policy will still pay all the illustrated annual maturity benefits.

The non-accidental death benefits payable are as follows:

Period in Months	Non-Accidental (Natural) Death
Within 1 – 12 months of cover	Refund of Premiums Received, and the policy ceases. Unexpired premiums will be returned for policies with a single premium frequency.
Within 12 – 18 months of cover	50% of Current Sum Assured only, and the policy ceases. Unexpired premiums will be returned for policies with a single premium frequency.
First 18 months	Single Premium Frequency only, the full single premium will be refunded.
More than 18 months of cover	All future premiums until the end of the premium paying term will be waived & 100% of the Maturity Benefits will be payable in 4 instalments. 10% of Current Sum Assured payable immediately.

Accidental Permanent and Total Accidental Disability Benefit

Should the policyholder suffer a disability, the policy will pay 10% of the current sum assured. This amount should cater for the immediate lifestyle adjustments resulting from the disability.

Additionally, the policy will continue until the original maturity date with all future premiums payable under the policy being waived.

Upon maturity, the policy will still pay all the illustrated annual maturity benefits

The non-accidental disability benefits payable are as follows:

Period in Months	Non-Accidental (Natural) Death
Within 1 – 12 months of cover	Refund of Premiums Received, and the policy ceases.
First 18 months	Single Premium Frequency only, the full single premium will be refunded.
Within 12 – 18 months of cover	50% of Current Sum Assured only, and the policy ceases.
More than 18 months of cover	All future premiums until the end of the premium paying term will be waived & 100% of the Maturity Benefits will be payable in 4 instalments. 10% of Current Sum Assured payable immediately.

Premium Waiver Benefits	The policy will waive all future premiums, until the end of the initial premium-paying term, upon early death or permanent disability of the policyholder outside the waiting period. Unexpired premiums will be returned for policies with a single premium frequency when the policy enters a premium waiver status.
Tax Relief Benefits	Any policy with a premium paying term longer than 10 years qualifies for a 15% annual tax relief of up to KES 60,000
Annual Inflation Protection (API)	This is an optional benefit that is selected at the initial application stage applicable to monthly, quarterly, semi-annual and annual premium frequencies. For Single Premium, a *customer will only select the benefit increase.* The policyholder has the option of having the premium automatically increase on the policy anniversary with a corresponding increase on the Sum Assured as indicated below.

Monthly; Quarterly; Semi-annual and Annual Frequencies		Single Premium
Annual Premium Increase (API)	**Corresponding Sum Assured Benefit**	**Annual Benefit Increase (ABI)**
0%	0%	0%
5%	3.5%	3.5%
10%	7%	7%
*10% API not allowed for policy term 17 & 18 Years.		*10% ABI not allowed for policy term 17 & 18 Years

Once opted in, the customer will only have an option of opting out at anniversary date. If not selected at application, a customer cannot request after policy commencement date.

Cooling off Period	The policy allows a 30-day period from the date the first premium is received during which the policyholder may exercise their right to cancel the policy. The benefit payable is: *Refund of Premium = Premium Paid – {(Net Taxes + Levies) if any}* This benefit is payable provided no claim has been made against the policy.