



### 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 No.

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

You can also apply for the policy on our website [www.absalife.co.ke](http://www.absalife.co.ke) anytime, anywhere.



### Beneficiaries

The policyholder is the sole beneficiary for the disability, critical illness and accidental hospitalisation benefits. However, the policy allows the policyholder to nominate up to 5 beneficiaries for the death benefit.



### What are the waiting periods?

The policy has a 12-month waiting period applicable to all non-accidental causes of death, disability, critical illness and waiver of premium. Should a claim arise within the waiting period, a full refund of premiums received will be made to the policyholder. However, there's no waiting period for accidental death, disability, and hospitalization.



### 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 whilst 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.

## Secure your family's story with an Absa Life Endowment Policy



Your story matters



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

### To know more about this policy:



SMS "Endowment" to 20114



Call 0709 008 000 and 020 400 8000



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



[absalife.co.ke](http://absalife.co.ke)



5<sup>th</sup> Floor, Principal Place School Lane, Off Waiyaki Way Westlands

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.

What are the policy features?

The policy provides life protection through financial security to your loved ones upon the occurrence of either death, disability, or critical illness. The policy also pays the specific maturity benefits at the end of the premium paying term. The policyholder has the option of selecting either: monthly, quarterly, semi-annual, annual and single premium paying frequency

The policyholder may tailor the policy to their individual needs as per the parameters below:

	Min	Max
Sum assured	KES 1 Million	KES 150 Million
Premium paying term	5 years	20 years
Age at entry	18 years	65 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 new and active policies being capped to KES 150M

The policy benefits are:

Maturity Benefit

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

The cash payments shall be 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

Death Benefit

- Natural Death Benefit: The policy pays 100% current sum assured subject to a waiting period of 12 months
- Accidental Death Benefit: 0 to 12<sup>th</sup> months: Upon death of a policyholder, the policy will pay the current sum assured to the nominated beneficiary with no waiting period  
13<sup>th</sup> month onwards: Upon death of a policyholder, the policy will pay double the current sum assured to the nominated beneficiary with no waiting period.

Disability Benefit	The benefit pays either 100% or 50% of the sum assured in the event that the policyholder suffers a total and permanent disability during the term of the policy.
Critical Illness Benefit	Up to 50% of the current sum assured subject to a maximum of KES 5M, paid on 1 <sup>st</sup> ever diagnosis of either one of the following: Heart Attack, Cancer, Stroke, Kidney Failure, Major Organ Transplant or Coronary Artery Bypass Surgery and Paraplegia.
Accidental Hospitalisation Benefit	This is an optional benefit with a separate premium payable upon application. It is only applicable where one is hospitalized due to an accident.  The policy will pay 0.2% of the sum assured for each day spent hospital per life assured. This benefit is payable only where the duration of hospitalization is longer then 3 days, up to a maximum of 30 days per policy year.

Annual Premium Increase (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%

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.

Premium Waiver Benefit	This benefit waives all future premiums against this policy upon successful claim in case of PTD or Critical illness. Once the premium waiver benefit is activated on your policy, you will no longer pay premiums under this policy. Your policy will, however, continue until the end of your policy term Of death (if earlier.)  Unexpired premiums will be returned for policies with a single premium frequency when the policy enters a premium waiver status.
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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
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: <b>Refund of Premium = Premium Paid – {(Net Taxes + Levies) if any}</b>  This benefit is payable provided no claim has been made against the policy.
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 61 months and 61 minimum units of premium.  The policy will allow partial withdraw from your Policy during your Policy Term. <ul style="list-style-type: none"><li>The Partial Withdrawal Benefit will be proportion of your Surrender value at the time of the withdrawal. i.e. 30% of the surrender value.</li></ul> The following conditions will apply: <ul style="list-style-type: none"><li>Partial Withdrawal is only allowed ONCE during the policy term</li><li>Your Policy should be in force for minimum of 61 months at the time of withdrawal, and</li><li>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%.</li></ul>

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

This policy will require a policy holder with a total sum assured above KES 20,000,000 to undergo medical evaluation. No medical examinations will be carried out for policies with a sum assured with up to KES 20,000,000. However, a series of medical questions will be completed by the policyholder at application stage. Should the client answer unfavorably to the medical questions, we will request for medical evaluation.

Underwriting Requirement

To apply, simply complete the application form attaching a copy of the National ID or Passport and KRA Pin No.

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