

## ANNUITANT GROUP LIFE COVER

As we advance in age, we often ponder upon the kind of impact we have made through our life, what can we pass on to those of our loved ones who come after us? Leaving a financial legacy for ones loved ones is a desire of many. The Absa Life Annuitant Group Life policy enables you to leave a financial legacy for your loved ones whilst continuing to comfortably meet you day to day needs.

The Annuitant Group Life is a life assurance cover that ensures that individuals leaving formal employment and the benefits of their employer sponsored covers can continue to enjoy similar benefits long beyond their retirement.

### **What are the policy features?**

The cover allows an individual to choose from predetermined levels of sums assured and their respective premiums. It is accessible to individuals between the ages of 40 – 70 years and includes those who leave formal employment either through retirement (early, normal, late) or retrenchment.

The policy will pay out the benefits in cash as a lump sum and the risk events covered are death and critical illness.

### **What are the options of cover?**

The cover offers flexibility to customise the policy based on one's personal needs from the options detailed below:

| Type of Benefit                           | Sum Assured in KES |           |           |           |           |           |
|---|--------------------|-----------|-----------|-----------|-----------|-----------|
| Death                                     | 500,000            | 1,000,000 | 2,000,000 | 3,000,000 | 4,000,000 | 5,000,000 |
| Critical Illness<br>(30% of Main Benefit) | 150,000            | 300,000   | 600,000   | 900,000   | 1,200,000 | 1,500,000 |

A “**decision period**” of 30 days following application for the policy is allowed, during which, should a client withdraw their policy application, premiums would be refunded in full.

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

Premiums are predetermined based on the level of sum assured that a client selects. The premium is payable as a lump sum, at the onset of the cover.

Below are the applicable premium rates:

| PREMIUM RATES IN KES (MALE) |       |         |           |           |           |           |           |
|-----------------------------|-------|---------|-----------|-----------|-----------|-----------|-----------|
| Sum Assured                 |       | 500,000 | 1,000,000 | 2,000,000 | 3,000,000 | 4,000,000 | 5,000,000 |
| Age Bands                   | 41-45 | 47,786  | 78,762    | 135,881   | 179,313   | 213,535   | 241,276   |
|                             | 46-50 | 58,788  | 102,093   | 176,061   | 232,249   | 276,484   | 312,290   |
|                             | 51-55 | 77,882  | 141,814   | 244,416   | 322,250   | 383,436   | 432,895   |
|                             | 56-60 | 104,131 | 195,930   | 337,722   | 445,382   | 530,151   | 598,812   |
|                             | 61-65 | 138,139 | 265,534   | 457,455   | 603,066   | 717,666   | 810,473   |

| PREMIUM RATES IN KES (FEMALE) |       |         |           |           |           |           |           |
|-------------------------------|-------|---------|-----------|-----------|-----------|-----------|-----------|
| Sum Assured                   |       | 500,000 | 1,000,000 | 2,000,000 | 3,000,000 | 4,000,000 | 5,000,000 |
| Age Bands                     | 41-45 | 38,217  | 58,838    | 101,416   | 133,703   | 159,071   | 179,559   |
|                               | 46-50 | 47,876  | 79,525    | 137,039   | 180,627   | 214,840   | 242,456   |
|                               | 51-55 | 64,633  | 114,590   | 197,426   | 260,185   | 309,441   | 349,183   |
|                               | 56-60 | 88,126  | 163,233   | 281,269   | 370,773   | 441,120   | 497,976   |
|                               | 61-65 | 119,294 | 227,210   | 391,375   | 515,810   | 613,605   | 692,661   |

## Beneficiaries

At inception of the cover, the life assured declares beneficiaries of the policy proceeds. Changes may be made by completing an amendment form. At claims stage, the most recent record will apply.

## How do I apply for the policy?

The sign up process is easy and requires a client to:

- Complete a proposal form
- Attach a copy of their National ID and KRA Pin No

Underwritten by Absa Life Assurance Kenya

Absa Life Assurance Kenya is regulated by the Insurance Regulatory Authority



### Are there waiting periods on the policy?

| Risk Event       | Waiting Period       | Benefit Payable         |
|------------------|----------------------|-------------------------|
| Accidental death | None                 | 100% of the sum assured |
| Natural death    | First six (6) months | refund of premiums      |
| Critical illness | First six (6) months | refund of premiums      |

### How to claim

All claims must be notified in writing to Absa Life at the earliest and not later than six (6) months after the occurrence.

Below is a summary of the requisite claim documents:

| Type of Benefit         | Claim Documents   |
|-------------------------|---|
| <b>Death</b>            | <ul style="list-style-type: none"><li>a) Completed death claim form</li><li>b) Certified copy of the deceased ID/Passport</li><li>c) Certified copy of the beneficiary's ID/Passport</li><li>d) Original or certified copy of a valid death certificate</li><li>e) Police Abstract Report, if death is due to an accident</li></ul>   |
| <b>Critical illness</b> | <ul style="list-style-type: none"><li>a) Completed disability or illness claim forms</li><li>b) Certified copy of the Life Assured's ID/Passport</li><li>c) All evidence, medical or otherwise as may be reasonably required by Absa Life in support of the claim. In the event that the Life Assured is required to be medically examined by a medical practitioner, any such medical examination shall be at the expense of Absa Life</li></ul> |

### What are the policy exclusions?

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:

- Breach of any criminal law by you or anyone acting on your behalf or with your permission or knowledge or by anyone claiming a benefit under this Policy
- Driving a motor vehicle while over the legal alcohol limit;
- Intake of illegal drugs or alcohol
- Active and wilful participation in war, civil commotion, riot, terrorist activity, or rebellion
- Radioactivity or nuclear explosion
- Suicide for the first twelve (12) months from date of commencement of cover



The following exclusions apply to Critical Illness claims:

- Pre-existing conditions
- Disability caused by dangerous sports and pursuits, Self-inflicted injury or attempted
- Refusal to undergo surgery or other medical treatment where the disability can be substantially removed or improved by surgery or other medical treatment that the policyholder would be reasonably expected to undergo

For more information, please contact [ALAKCorporate@absa.africa](mailto:ALAKCorporate@absa.africa)

Underwritten by Absa Life Assurance Kenya

Absa Life Assurance Kenya is regulated by the Insurance Regulatory Authority