

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 a: monthly, quarterly, semi-annual, annual and single premium paying frequencies

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

	Min	Max
<b>Sum assured</b>	KES 1M	KES 100M
<b>Premium paying term</b>	5 years	20 years
<b>Age at entry</b>	18 years	65 years
<b>Premium frequency</b>	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 100M*

The policy benefits are:

<b>Death Benefit</b>	
• <b>Natural Death Benefit</b>	The policy pays 100% current sum assured subject to a waiting period of 12 months
• <b>Accidental Death Benefit</b>	<b>0 to 12<sup>th</sup> months:</b> current sum assured. No waiting period <b>13<sup>th</sup> month onwards:</b> Double current sum assured.
<b>Disability Benefit</b>	This benefit pays up to 100% of the sum assured in the event that the policyholder suffers a total and permanent disability during the term of the policy.
<b>Maturity Benefit</b>	A lump sum payable upon both the policy remaining active for the entire duration until the end of the premium-paying term and the policyholder surviving.
<b>Critical Illness Benefit</b>	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.

<b>Accidental Hospitalisation Benefit</b>	This is an optional benefit with a separate premium payable upon application. It is only applicable where one is hospitalised due to an accident.  The policy will pay 0.2% of the sum assured for each day spent in hospital per life assured. This benefit is payable only where the duration of hospitalisation is longer than 3 days, up to a maximum of 30 days per year.
<b>Automatic Benefit Increase (ABI)</b>	This is an optional benefit that is selected at the application stage and will remain active until the policyholder reaches age 65. It offers the policyholder the option of having the premium automatically increase either by 5% or 10% on an annual basis on the anniversary date of the policy.  Once opted in, the sum assured will increase by 70% of the chosen option i.e. 3.5% or 7% respectively.
<b>Premium Waiver Benefit</b>	This benefit waives all future premiums against this policy upon successful claim in case of PTB 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 or death (if earlier.)
<b>Partial Withdrawal</b>	After 5 years of a policy being in force, 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. This benefit is applicable only once in the lifetime of the policy.

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

The premium payable is computed using the premium calculator. The premium will vary depending on the selected sum assured and the premium paying term. 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. EFT and Mobile Money i.e., Mpesa will only be permitted for 1<sup>st</sup> premium and any arrears settlement.

The policyholder has the option of selecting the premium paying frequency. Quarterly, semi-annual, annual and single premium paying frequencies qualify for a premium discount.

Should the total outstanding premium exceed two (2) monthly premium units, the policy will automatically lapse

### Underwriting Requirement

This policy will require policyholders with a sum assured of KES 10,000,000 and above to undergo medical evaluation. No medical examinations will be carried out for policies with a sum assured that is less than KES 10,000,000. 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.

Accidental Hospitalisation benefit will be an optional benefit available to accepted policyholders.

### How do I apply for the policy?

To apply, complete the application form attaching a copy of your National ID or Passport and KRA Pin No. You can also apply for the policy from our website [www.absalife.co.ke](http://www.absalife.co.ke)

### 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 hospitalisation.

### How to claim

Claims must be reported in writing to Absa Life Assurance Kenya within 180 days of the claim event for death, disability and critical illness. Whilst accidental hospitalisation 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.



Secure and invest in  
your family's story  
with an Absa Life  
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](http://www.absalife.co.ke)

Terms and conditions apply.

Absa Life Assurance Kenya Ltd (ALAK) is regulated by the Insurance Regulatory Authority of Kenya (IRA).

Your story matters



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