

BRITAM AKIBA PLAN



Description

- ❖ This is a pure endowment product with a guaranteed final maturity providing individuals with a structured savings vehicle to meet a wide range of financial obligations and goals.



Features

1. Issue Ages and term

- Issue ages of the Insured:
 - Minimum entry age 18
 - **Maximum entry age 65 years.**
 - Max Age on cover is 70 yrs.

- Term: 5-12 Years

2. Two options:

1) **With Medicals**

- No Maximum sum assured for with Medical option
- No Waiting period

2) **Without Medicals**

- Maximum sum assured for lien option is Kshs.5,000,000
- One year waiting period for natural death.
- 100% benefit will be payable immediately on accidental death.



Benefits

- ❖ **Maturity benefit** - Guaranteed payment of 100% of the maturity value at the end of the term which is the sum assured.
- ❖ **Free inbuilt Waiver of premium on death of the policy owner** - the company will waive premiums in event of unfortunate demise of policy owner during the term of this policy and keep the policy in force until maturity
- ❖ **Optional lump sum death cover** - pays the lump sum benefit in the event of death of the assured life. The death benefit should not be more than the sum assured which is the main benefit
- ❖ **Surrender benefits** – standard non forfeiture options after 25 months
- ❖ **Tax relief:-** Tax relief will be eligible for policies of 10 years and above



Non- Forfeiture Options

- ❖ **Cash surrender Value** - Policy may be surrendered after being in-force for at least 2 years(25 months). Payment is made to policy owner and will cause the contract to terminate.
- ❖ **Policy Loan** – Policy loans available from 25th month
- ❖ **Automatic Paid-Up** – If the policy is older than 24 months (2) years, the policy will automatically be converted to paid up (with a reduced sum assured)
- ❖ **Customer initiated Paid-up**-If the policy is older than 24 months (2) years the policy can be converted to a reduced Paid-up (with a reduced sum assured). The reduced amount of insurance shall be calculated using the reduced paid-up sum assured rates table for this Policy.

Non- Forfeiture Options

On converting to paid-up....

- ❖ The Maturity Benefit shall be based on the reduced paid-up sum assured;
- ❖ The Death Benefit shall no longer be applicable;
- ❖ The Policy may be reinstated as provided for under the Premium Provisions section of this Policy;
- ❖ The Policy cannot be surrendered while it is in reduced Paid-up status.
- ❖ The Cash Surrender and Reduced Paid-Up Non-Forfeiture options can only be exercised from the first day of the 25th month of the Policy.

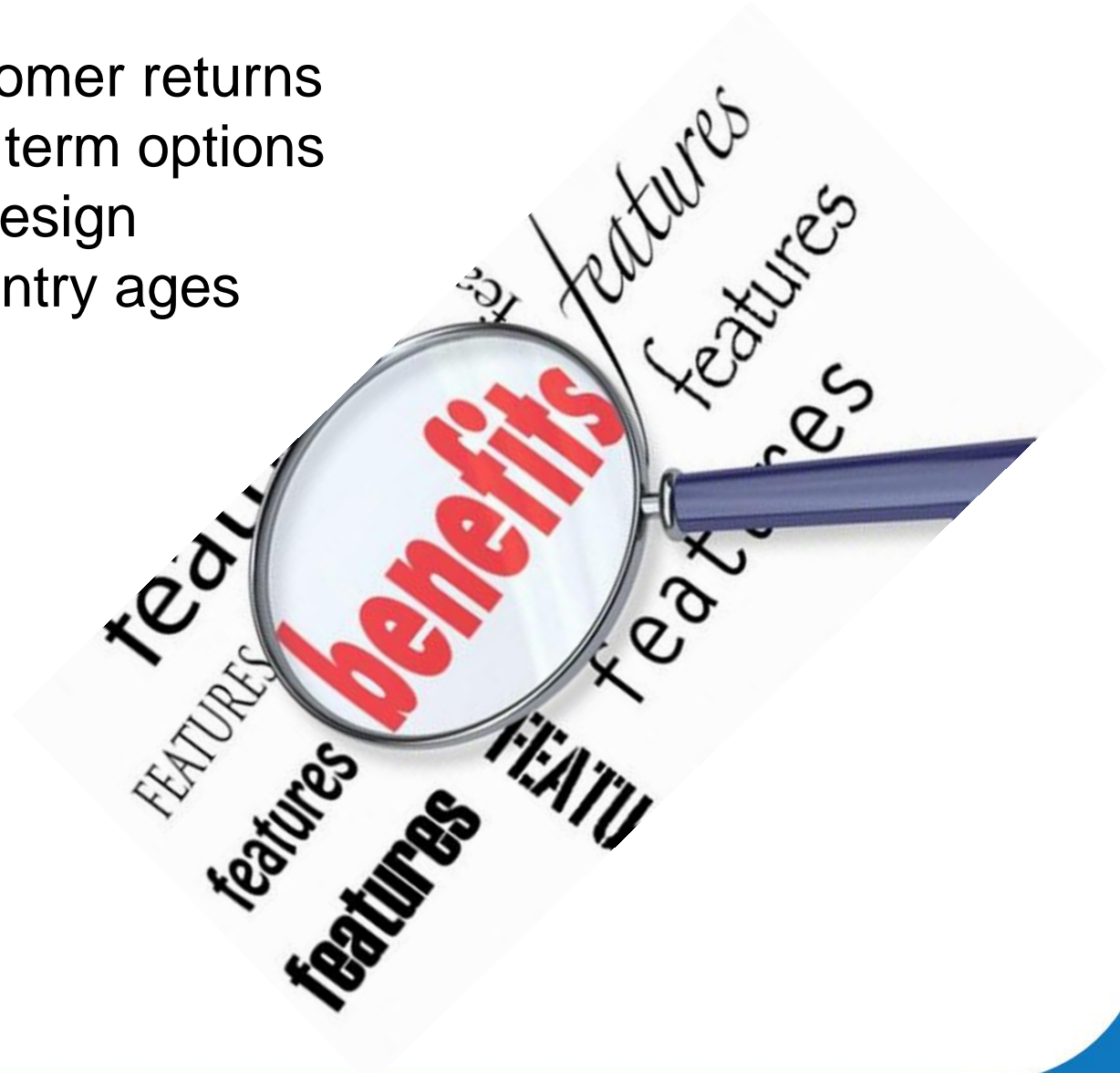
Target market

This product will be attractive to individuals ;

- ❖ Active population aged between 25- 50 Years who have various financial goals in life
- ❖ Older population who have savings need (the policy allows maximum entry age of 65Yrs)
- ❖ People looking for short-term to middle term investment plans
- ❖ In lower to upper middle class : This segment makes up a large portion of population and have a strong need to grow their income

Advantages of the product

- ❖ Competitive customer returns
- ❖ Short to medium term options
- ❖ Simple product design
- ❖ High maximum entry ages



THANK YOU

With you every step of the way

KENYA | UGANDA | TANZANIA | RWANDA
SOUTH SUDAN | MOZAMBIQUE | MALAWI