



APA ELIMU

SALIENT FEATURES

1. Introduction

- This policy has been designed to enable a parent or guardian make adequate provision for the education of his or her children especially in the unfortunate demise of the parent before the child completes his education.
- The policy term ranges from 5 to 20 years.
- The premium will be payable for the policy term selected (capped at 20 years) or until the death of the life assured if it occurs within the term.
- The minimum and maximum ages at entry are 18 years and 65 years respectively. The maximum maturity age is 70 years.

2. Product Specification

a) Premiums

- This is determined by:
 - life assured's age,
 - method of premium payment
 - mode of premium payment
 - level of cover selected
 - layer selected
- The premiums can be paid on a monthly, quarterly, semi-annually or annually and the modes of payment include banker's order, cheque, Direct Debit Authority, M-pesa or salary stop order.
- The premium is payable up to the end of the term of the policy or on earlier death.

b) Benefits

Survival Benefits

1. 100% of the sum assured plus
2. Simple reversionary Bonus: computed as a percentage of the sum assured (4%)
3. Terminal bonus: computed as a percentage of the sum assured (50%)

Death Benefits

Two options are available:-

- **Option 1:** On death as a result of an accident
 1. 100% of the sum assured is paid immediately
 2. Premiums are waived
 3. At the end of the term of the policy 100% of the sum assured plus accrued bonus (simple reversionary bonus) and terminal bonus is paid.

APA LIFE

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- **Option 2:** On death as a result of accident or illness
 1. 100% of the sum assured is paid immediately
 2. Premiums are waived
 3. At the end of the term of the policy 100% of the sum assured plus accrued bonus (simple reversionary bonus) and terminal bonus is paid.

Important notes

- The benefits are payable as a lump sum or in form of an annuity payable in installments as specified by the life assured e.g. monthly, quarterly, half yearly or yearly, the first payment being payable at the end of the term of the policy.
- If the child whose benefit the aforesaid provision is made predeceases the life assured before expiry of the policy term, the following options are available to the life assured :
 1. A benefit is payable in the form of a refund of premiums
 2. Nominate another child and continue with the policy. The substitution will not affect the original term of the policy and will continue to remain in force as before.

c) Rider Benefits

On payment of additional premium the following rider benefits are available

- *Total and Permanent Disability* - On total and permanent disability due to an accident an amount equal to the basic sum assured will become payable in equal monthly installments over a period of 24 months from the date of the accident. The disability referred to must be such that there is neither then or at anytime thereafter any work, occupation or profession that the life assured can do to earn or obtain wages, compensation or profit.
- *Waiver of Premium* - All future premiums will be waived following total permanent disability due to accident or illness.
- *Medical Reimbursement Rider*-In case of an accident leading to the injury and hospitalization of the life assured, the in-patient medical expenses incurred will be reimbursed subject to a maximum of 60% of the policy sum assured but not exceeding Kshs 500,000/-. This benefit can be extended to the child.
- *Critical Illness rider*- In the event of first diagnosis of a specified critical illness an amount equal to 30% of the sum assured is payable to the life assured up to a maximum of KShs. 300,000. Includes: Cancer, Stroke, Heart Attack, Kidney Failure, Paraplegia or Paralysis, Coronary, Artery Disease, Major Organ Transplant, e.g. Kidney transplant
- *Retrenchment rider*- In the event of loss of employment due to adverse business conditions e.g. introduction of new technology or re-organization of the business by the employer, future premiums will be waived off up to a maximum of 6 monthly installments. This will cease, if the assured secures employment before the end of 6 months

Additional benefits

Paid Up and Surrender

- The policy will acquire paid up and surrender values after payment of at least 3 full years' premium.

Loans

- Loans will also be available within the surrender value of the policy

Tax benefit

- By law, a 15% insurance relief will be granted to the policyholder up to a maximum of KShs. 5,000 p.m. (KShs. 60,000 p.a.)

Requirements

1. Filled in application form
2. Copy of National ID/ passport
3. PIN Number
4. M-pesa, Cheque payment to APA Life Assurance Limited or a salary deduction form
5. Medical examination to be conducted by our doctors if sum assured is above KShs 2 million or age next birthday is 51 years and above.

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