



PUMZISHA

SALIENT FEATURES

1. Introduction

- Upon the death of a loved one, most people consider a dignified funeral a non-negotiable expense. Because they tend to be very costly, and may come at a time when they are not expected, it is often difficult to manage the financial burden of a funeral. This situation is aggravated if the deceased had been a primary provider of income.
- The Funeral cover will ensure that cash is available immediately to pay for the costs of a funeral and related expenses.
- An individual and family cover is available
- The premium will be payable for the policy term selected or until the death of the life assured if it occurs within the term.

2. Product Specification

a) **Definition of Family**

- The family comprises of :-

Member	Minimum Age at Entry	Maximum Age at Entry
Life Assured	18	69
Spouse	18	69
Children	0	25
Parents/Parents-in-law	40	69

b) **Policy Term**

- The policy term ranges from 5 to 10 years.

c) **Premiums**

- The premiums will be based on age bands (18-23,24-29,30-34,35-39 and so on)
- The premiums will be paid monthly or annually
- The premium is payable up to the end of the term of the policy or on earlier death.
- Extra premiums will be charged for any additional member.

d) **Benefits**

1. Death Benefits

- A lump-sum benefit equal to 100% of the sum assured stated in the policy schedule will be payable as long as the policy is active on the occurrence of the insured event
- Three sum assured options are available: 500,000/-, 300,000/-, 200,000/-, 100,000/-, 70,000/-, 50,000/-

a. Accidental Death Benefits

- In the event death of the main life assured as a result of an accident, a lump-sum equal to twice the sum assured will be paid to the beneficiaries.

APA LIFE

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b. Family Cushion benefit

- In the event of death of the main life assured, 25% of the sum assured, will be paid to the beneficiaries three months after death.

2. Hospitalization benefit

- In the event of hospitalization of the main member, as a result of an accident for a consecutive period of 3 days, 4% of the sum assured will be payable, once every calendar year.

3. Cash Back Benefits

- A sum of 15% of the total premiums paid would be refunded to the main life assured after every 5 consecutive years so long as the policy is active and no claim has been made.

e) Rider Benefits

On payment of additional premium the following rider benefits are available

- Cash Investment
 - This allows the main life assured to save. The minimum contribution is KShs. 250 and the maximum is KShs. 10,000 per month.
 - This fund can be used to financially assist the insured in the event of temporary unemployment.
 - The fund will earn interest as declared by the company.
 - Withdrawals are allowed after the first policy anniversary up a maximum of 50% of the fund value. After the third year, the life assured has the option to stop contributions to the fund.
 - In the event of death, the full fund value will be paid to the beneficiaries
- Inflation Protector
 - To protect the intended benefits against inflation. There will be an increase in the annual contributions every year by an agreed percentage. The increase takes effect on the anniversary of the policy start date.
 - The increase in benefits is 75% of the increase in premium

<i>Annual Rate of premium increase</i>	<i>Annual rate of benefit increase</i>
5%	3.75%
10%	7.5%
15%	11.25%
20%	15%
25%	18.75%

- Retrenchment
 - 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

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

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