

Family Finance Plan

Overview

This is a funeral product that allows cover for immediate and extended family. It also offers an additional saving option, policy loans from the 3rd year, automatic premium waiver, disability waiver of premium benefit, optional memorial cover, as well as 10% premium cash back of risk premium in case of no claim after 5 yrs.(the latter is not applicable for policies under waiver of premium)

Product Benefits

Family Funeral Finance Plan has many benefits built into one solid policy including:

- ❖ An affordable premium starting at KES. 500 including the policy fee
- ❖ An automatic 5% premium update to increase your benefits to help fight inflation
- ❖ An optional 10% premium update should you feel that 5% is not sufficient
- ❖ No medical questions or medical examinations needed
- ❖ Prompt, efficient settlement of claims on presentation of all relevant documentation
- ❖ On the death of a life assured or in the event of a claim being admitted under the disability waiver of premium benefit, the family members on the policy will continue to be covered until the life assured, had he/she lived, would have reached age 66.
- ❖ After age 50 but before age 65, you may choose any member on your policy to become the policy owner/premium payer with no changes on the benefits or the premium. The policy will expire when you reach age 66 unless it is transferred.
- ❖ Optional cash bonus can be taken with this plan. This provides cash amount over and above your burial benefits.
- ❖ Memorial cover is an optional benefit that can be added to this plan. This benefit pays out one year after death of any member covered under this plan. This allows you to ensure that your loved one can be remembered with dignity and pride.
- ❖ A 28 days no-strings right to review period is allowed during which you may review the policy to ensure that you are satisfied with the purchase.
- ❖ 10% of all risk premiums paid (excluding cash bonus premiums) for this policy will be paid back every five years. The client has the option of encashing this amount or having it invested in units which will grow with investment returns to add to the unit value.

Product Structure

You may structure your policy to provide up to KES 100,000 burial cover per life

Burial cover

NO. OF UNITS	COVER LEVELS (KES)
1	18,000
2	37,000
3	57,000
4	78,000
5	100,000

NOTES

- ❖ Minimum cover for the policy holder is KES 37,000
- ❖ A maximum of KES 100,000 burial cover per person is allowed in total per policy. (total cover under all Family Finance Plans may not exceed KES 4,200,000 per person)
- ❖ A waiting period of 6 months from the commencement of the policy is applicable where no claims other than accidental death or accidental disability (any occupation) will be accepted
- ❖ All parents, children and extended family members with burial cover must be covered for the same amount in each of their respective categories i.e. it is not possible to cover an uncle for KES 18,000 and a brother for KES 57,000
- ❖ On the death of a life insured or in the event of a claim being admitted under the disability waiver of premium benefit, the nominated family members will continue to be covered until the life assured, had he/she lived, would have reached age 66.
- ❖ Minimum and maximum ages at entry apply as follows:

	MINIMUM	MAXIMUM
Life Assured	16	65
Spouse	16	65
Parents/Parents in law	22	85
Children	0	21
Extended Family	0	85

Memorial cover

The optional benefit pays out one year after the death of a loved one

ACTUAL AGE AT ENTRY	MAXIMUM MEMORIAL COVER (KES)
0 – 15	57,000
16 – 65	100,000
66 – 75	78,000
76 – 85	57,000

NOTES

- ❖ Minimum cover for the policy holder is KES 37,000 if this benefit is selected. Memorial cover must not exceed the amount of burial cover taken on each life
- ❖ If one member under extended family parents or children is covered by memorial cover, all members under that category must received memorial cover
- ❖ All parents, children and extended family members covered by memorial cover must be covered fro the same mount in each of their respective categories
- ❖ There is a six month waiting period during which only claims arising from accidental death will be admitted.
- ❖ There is an automatic waiver of premium on death or disability (any occupation) of the life assured
- ❖ Minimum and maximum ages are as per the burial cover benefit
- ❖ Benefit is paid one year after death
- ❖ Memorial benefit premiums, including premium updates, must be paid for the twelve months following death of a dependent

Cash Bonus

- ❖ This special saving gives you access to cash at any time after 3 years
- ❖ It works on the principle of a unit trust, where you buy units in a fund each month. The value of the units is determined by the total value of the assets in the fund.
- ❖ The cash bonus minimum premium is KES 100 per month
- ❖ On the death of the life assured this amount is paid out in addition to the burial cover benefits.