

6. HOW FLEXIBLE ARE THE PREMIUM PAYMENTS?

The NCBA Educator enjoys the advantage of flexible premium payments in terms of frequency and mode. The frequency of payments are weekly, monthly, quarterly, semi-annually and annually with the annual premium payment enjoying an added advantage of a 5% premium discount. On mode of remittance, the premiums may be paid through check-offs, standing orders, bank orders, direct deposits, M-pesa, personal or company cheques.

7. CAN I CHANGE THE SUM ASSURED, POLICY TERM AND MONTHLY PREMIUM AFTER THE POLICY COMMENCED?

The policyholder is allowed to make variations on the sum assured, policy term and monthly premiums once yearly, on the anniversary of the policy. However, annual increment in sum assured is limited to 30% without the application of further waiting period or fresh medical evaluation.

8. WHAT HAPPENS TO THE POLICY IF PREMIUMS ARE NOT PAID FOR AN EXTENDED PERIOD?

A policy may be declared "lapsed" if premiums are not received for 3 months (90 days) consecutively. When a policy is in the lapsed state, the policyholder is not covered by the policy for the period it remains without premiums. Upon settlement of the premium arrears by the policyholder, the policy cover is reinstated without further penalties. After the 3rd month, the policy goes into 'APL' i.e. Automatic Premium Loan, meaning a premium loan is advanced to the policy to continue paying for the cover. If the member wishes to reinstate cover after 6 months of non-payment, then fresh medical evaluation report will be required at the members' cost together with the full outstanding premiums.

9. IF THE POLICYHOLDER DIES BEFORE THE POLICY COMES TO MATURITY, WHAT HAPPENS TO THE BENEFITS?

The NCBA Educator comes with an inbuilt, free waiver of premium benefit (rider) which, in the unfortunate event of death of the policyholder, continues to pay the rest of the policy premiums from the time of death to the agreed maturity date. This rider ensures the policy remains in force up to maturity under the same policy terms and maturity value.

10. ARE THERE OTHER OPTIONS AVAILABLE TO CONSERVE THE POLICY IN THE EVENT ONE IS UNABLE TO CONTINUE PAYING PREMIUMS?

Yes. Below are some of the ways to conserve a policy;

- Premium reduction: A member may opt to reduce monthly premium from a higher amount to a more affordable figure so long as the new lower premium is not less than 2,000. A premium reduction will lead to a lower sum assured.
- Term reduction: A policyholder may opt to reduce the policy term to the minimum (8 years) in times of constrained resources or foreseen future loss of income. This too will result in a lowered sum assured.
- Paid Up: This option allows the policyholder of a policy that has been in force for at least 3 years (36 months) to cease paying monthly premiums and wait for the original maturity date with the current premium contribution but with a lower proportional sum assured.
- APL – automatic premium loan: Once a policy has attained a surrender value, normally after 3 years or 36 months consistently paid, an automatic premium loan is advanced to the policy for a period of 1 year in order to retain the cover.
- Policy re-date: The policyholder is allowed to change the initial maturity date by pushing it forward by the number of months the policy has remained without premiums. Please note, for re-dating, the unpaid premiums must be for at least 6 months. A fresh medical evaluation is required at the policyholder's cost.
- Surrender: A policy of life can be surrendered at any point of its term. However, if the surrender is requested before the policy's 3rd anniversary, the policy holder stands to lose all their premium contribution.

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**NCBA
EDUCATOR**

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Product is underwritten by ICEA LION Life Assurance Limited and Distributed by NCBA Bancassurance Intermediary Limited.

Watching your child live their dreams and fulfill their purpose in life is truly rewarding. Giving them access to quality education can set them firmly on the path to their own greatness. You need a partner who shares in this vision to power their dreams by equipping them to thrive in and build a better world.

The NCBA Educator gives you a platform to save from as little as Kes 2,000.00 monthly towards the education of your child even in the unfortunate event of your demise. NCBA Educator is an Education policy aimed at providing financial relief to parents or guardians at different points in the child's education.

WHAT ARE THE BENEFITS OF THIS PLAN?

- a. **Death** - The following benefits are payable upon death of the life assured/Insured Parent;
 - i. **Double Death Benefit (Accident & Illness):** This is an optional benefit. If the insured opts for this double death benefit, on occurrence of death (due to accident or illness) during the term of the policy, ICEALION will pay out this rider's sum assured.
- b. **Critical Illness** - This is an optional benefit. ICEALION will pay 50% of the sum assured, maximum 5 million in the event of a critical illness as defined in the policy schedule.
- c. **Permanent Total Disability** - This is an optional benefit. The Insurer shall pay the Assured Amount if an Insured Parent suffers a Permanent Total Disability as a result of an Accident or Sickness that renders the Insured Parent unable to follow any occupation for which he/she is reasonably suited by education, training or experience and is not following any other occupation for profit & reward.
- d. **Waiver of premium** - Premiums payable up to the maturity date of the Policy are waived upon the death of the insured parent or in the event of joint life cover, upon the first death of either of the insured patents.
- e. **Medical Second Opinion** - The benefit allows the insured, spouse (if on joint life basis) and named children access a Medical Second Opinion to
 - i. Confirm the accuracy of your diagnosis.
 - ii. Explore all treatment options available to you.

- iii. Change your diagnosis, optimize your treatment plan and improve health outcomes, based on the second opinion outcome.
- f. **Unemployment benefit** - This is an optional benefit. ICEALION will waive the premiums for a maximum period of 6 months for loss of income due to the retrenchment, restructuring or winding up of employer's business.

WHAT IS NOT COVERED UNDER THIS PLAN?

The following exclusions apply in the event of death of the policyholder, before expiration of the policy term, under the following circumstances;

- a) **Suicide** - This Policy shall be void if the Life Assured shall die by his or her own hand within twelve calendar months of the date of commencement of the assurance or of the revival of the Policy.
- b) **Judicial death sentence** - If the death of the Life Assured shall be caused as a consequence of execution of judicial sentence of death, the liability of the Company under this Policy shall be limited to the amount of the surrender value of the Policy less indebtedness, if any, at the time of such death.
- c) **Death as a result of illegal or unlawful activities** - If the death of the Life Assured occurs while engaged in illegal or unlawful activities, the liability of the Insurer under this Policy shall be limited to the amount of the surrender value of the Policy less indebtedness, if any, at the time of such death.
- d) **War risks** - If the death of the Life Assured shall be caused as a direct or indirect consequence of war or warlike operations, whether war be declared or not, of invasion, act of foreign enemy, hostilities, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power, martial law or state of siege, the liability of the Company under this Policy shall be limited to the amount of the surrender value of the Policy less indebtedness, if any, at the time of such death.

Other exclusions that apply to this policy are as stated in the policy document.

FREQUENTLY ASKED QUESTIONS

1. WHAT IS NCBA EDUCATOR?

The NCBA Educator is an education policy we have developed to enable you to meet the education expenses for your child. The NCBA Educator is designed to enable a parent or guardian to put aside as little as Kes. 2,000.00 Monthly and receive a lump sum payment at the end of the policy term. In addition, it allows one to save for an asset, venture or a financial goal, not limited to education, thereby making this a very flexible solution for anyone who wishes to save for the future. It also allows one to generate, grow and protect their wealth, as they nurture their dreams.

2. HOW DOES THE NCBA EDUCATOR WORK?

The policy buyer has the flexibility of choosing today, at what stage they would like the policy to cover the cost of their child's education.

3. ELIGIBILITY

Anyone between the ages of 18 and 62 can take the cover for their children. However, considerations can be made to accommodate customers who are above the maximum entry age of 65 with a corresponding change in the monthly premiums for a similar sum assured.

4. WHAT IS THE MINIMUM AND MAXIMUM MONTHLY PREMIUM FOR THE NCBA EDUCATOR?

The minimum monthly premium for this policy is Kes. 2,000. However, it is the desire of every parent to be able to provide for his or her children's the best education money can buy. It is therefore advisable to calculate the premium with the end in mind. With an estimated termly/yearly school fee of the desired school, a quotation is generated and a relevant monthly premium arrived at. The maximum monthly premium is determined by the customer's desired partial and final maturity estimates.

5. WHAT IS THE MINIMUM AND MAXIMUM POLICY TERM FOR THE NCBA EDUCATOR?

The minimum policy term for this policy is 8 years whereas the maximum term is 20 years. A policy terms refers to the period for which the policy remains in force from date of purchase to the date of final maturity settlement.