



AXA MANSARD

Edu Plan Plus Product Review Paper

Review Date : Sept, 2018 - Lagos

Product Specification

The product still provides cover for Death and PD, with premium waiver and family income. A more flexible investment mix, Loyalty Bonus and graduating commission rates have been introduced. The average interest rate is 12.5% but this not guaranteed i.e. the customer bears the total investment risk for the investment option chosen. This is more beneficial to the customer and less risky for the organization.



Entry Age ★

Minimum Age: 18 years
Maximum Age: 60 years
Subject to maximum coverage period ending at 65 years



Policy Term ★

5 – 30 years



Sum Assured ★

N300,000 (5 x annual premium up to a limit of 10m) Above 10m on request subject to special underwriting



Premium

Minimum of N60,000 annually
Payment frequency - Monthly, Quarterly, Half- Yearly, Yearly and Single



Surrender Charges ★

1st year – 100%, 2nd year – 100%, 3rd year – 25%, 4th year – 10%, 5th year – 5%



Investment Portfolio Mix ★

Option 1 – Money Market Fund (100% MMF)

Option 2 – Balanced Fund (50% Money Market & 50% Bonds)



Living Benefits ★

- Free Annual Health Check
- Loyalty Bonus: 3 months premiums added to savings every 5 yrs at anniversary of policy, for 10 yr+ policies only
- Permanent Disability



Death Benefits

Death Payout : Sum Assured, Account balance, Family Income & Premium waiver

Investment Rates

Investment Option	Benchmark	Current 3m Average(%)
Money Market Fund (100% MMF)	3m T-bills	11.595
Balanced Fund (50% MMF/50% Bonds)	10yr Bond & 3m T-bills	13.15

Commission Structure

Year /Policy Term	5 to 9	10 to 14	15 +
1	10.0%	12.5%	15.0%
2	5.0%	5.0%	5.0%
3	5.0%	5.0%	5.0%
4	N/A	2.5%	5.0%
5	N/A	2.5%	2.5%
6	N/A	N/A	2.5%
7	N/A	N/A	2.5%
	20%	27.5%	37.5%

Legend



Modified Feature