

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

up to a limit of 10m) Above 10m

on request subject to special



Policy Term

5 - 30 years







Premium

Minimum of N60.000 annually Payment frequency -Monthly. Ouarterly, 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

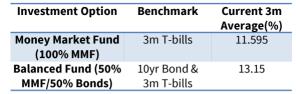
underwriting

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



Death Benefits

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



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

