

BRANCH NETWORK

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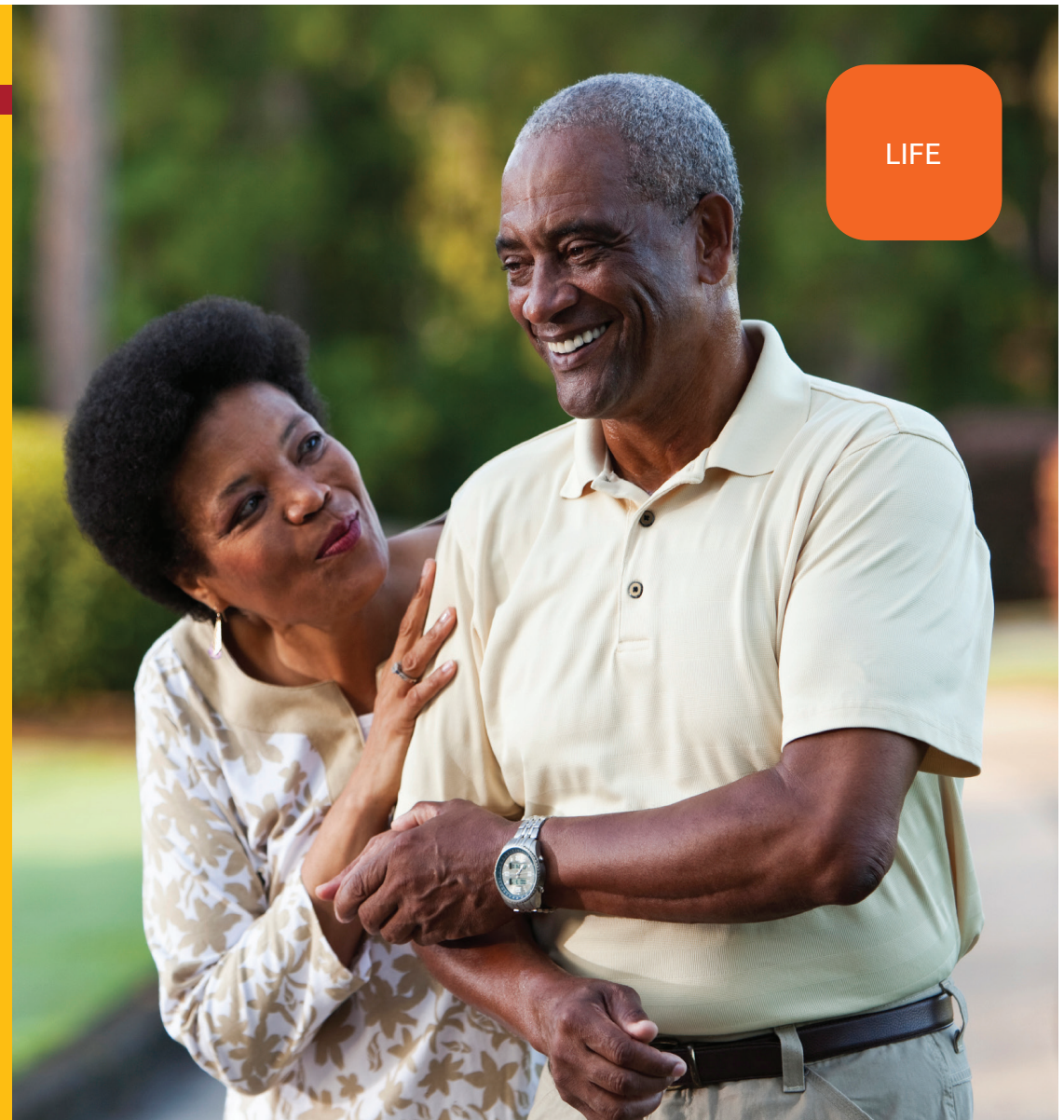
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LIFE



CIC ANNUITY PLAN

We keep our word

CIC LIFE ASSURANCE LTD.

V.05/2018

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GENERAL • LIFE • HEALTH • ASSET

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CIC GROUP



CIC Insurance Group is a leading Cooperative Insurer in Africa, providing insurance and related financial services in Kenya, Uganda, South Sudan and Malawi.

The Group offers a wide range of products including Life Assurance, General Insurance, Medical Insurance and Asset Management services. It is a pioneer and leader in Micro-insurance. The Group's focus on innovation and excellence in service delivery has differentiated it in the market and earned it National and International recognition.

What Is An Annuity?

An annuity is a contract that converts a sum of money into a series of periodic payments (i.e. monthly, quarterly, semiannually and annually) for an agreed period of time. Annuities are important because they address the financial planning needs of people in or approaching retirement. Annuities provide a form of protection against the risk or outliving one's assets by guaranteeing income payments.

What type of annuity does CIC offer?

CIC Life Assurance Ltd offers guaranteed annuities to both single life and joint life.

Options Available

ANNUITY TYPE	SINGLE LIFE	JOINT LIFE
GUARANTEE PERIOD	0, 5, 10, 15 & 20 Years	0, 5, 10, 15 & 20 Years
ANNUITY ESCALATION	Fixed, 3% & 5%	Fixed, 3% & 5%
SPOUSE REVERSION	N/A	50% or 100%

One can take up an annuity product for either single life or joint life with 5 options of guarantee periods: Zero, 5, 10, 15 and 20 year guarantee periods. The annuity payments can be fixed amounts or amounts increasing annually by 3% or 5%.

In joint life annuity, the policy holder can choose a spouse reversion on the annuity amount as either 50% of the annuity payment or 100% of the annuity payment.

What is a guarantee period?

This is the period that the insurance company will continue to pay the periodic annuity regardless of whether one survives the guarantee period or not.

What is Spouse reversion?

In a joint life annuity, this is the percentage of the periodic annuity that is payable to the spouse of the policyholder in the unfortunate event of death of the policyholder and is payable till death of the spouse.

When does an annuity payment begin?

The annuity payment shall be made at the beginning of every month to the policy holder after purchase of an annuity plan.

When does an annuity payment stop?

The annuity payments will stop in the event of: unfortunate death of a policy holder (single life), unfortunate death of both policyholder and spouse (joint life).

What is the minimum Purchase Price?

The minimum purchase price of the annuity is Kshs 1,000,000. This has been set to enable an annuitant to get a considerable regular annuity payment.

What is the minimum age at entry?

The minimum age of entry is 50 years (inclusive)

Is there a cooling off period?

There is a 14 day cooling off period for the annuity cover. In this case, CIC Life Assurance shall return all the funds to the annuitant or original pension provider, whereas the client must also return their tax-free cash, if they have received it

Can one opt out of the annuity plan?

After the cooling off period has elapsed one cannot opt out of the annuity plan.