

# Grow your world with Leadway Target Plan



**Leadway  
Target  
Plan**



**LEADWAY**  
ASSURANCE COMPANY LIMITED  
RC 7588



Leadway Target Plan (LTP) is a plan that **GUARANTEES** that an individual meets future financial targets and obligations, some of which include:

- Financing child education
- Starting a new business
- Purchase of a Car or a House
- Home improvement
- Holidaying and Travels (Pilgrimage etc.)
- Augmenting retirement benefits
- Any other future personal needs

### **Risk Cover Provided by the Policy**

#### **Death Cover**

- A lump sum equal to 1.5 times the annual target amount is paid immediately on death to the nominated beneficiary.
- All premium payable from date of death to maturity date is waived.

#### **Critical Illness Cover (including permanent disability)**

- A lump sum equal to the annual target amount is paid immediately on the diagnosis of a named critical illness.
- All premium payable from date of diagnosis of a named critical illness to maturity date is waived.

Payment of critical illness benefit does not terminate the contract. If critical illness leads to death, then the death benefit will be the difference between the lump sum death benefit and the lump sum critical illness benefit stated above.

#### **Maturity Benefits**

At maturity, the target amount is paid each year for four years, or the policyholder can opt for lump sum. The lump sum payable is the discounted present value of the four (4) equal annual instalments.

#### **Ages**

- Age shall be calculated as age next birthday unless explicitly stated otherwise
- Minimum age at entry shall be 18
- Maximum age at entry is 60.
- Maximum age for risk cover to be effective: 65

#### **Policy/Benefit Term**

Minimum: 5 year

Maximum term: 20 years

#### **Named beneficiary**

- Each policyholder is required to nominate a beneficiary (ies) at the inception of this policy. The policyholder has the right to change his.
- her beneficiary any time.

### Premium paying methods

- Cash (to company cashiers only)
- Cheque
- Direct Debit
- e - payment

### Premium paying frequency

Premium will be paid in single, monthly, quarterly, half-yearly or annual frequency mode.

### Below is a sample computation of premium payable

$$\text{Annual (or single) premium} = \frac{\text{Target Annual Amount} * \text{Spreadsheet Rate}}{1000}$$

<b>Basis:</b>	
Client Age	40 Years
Term	10 Years
Annual Target Amount	N1,000,000
Annual Premium	N247,367.01
Total Premium for 10 years	N2,473,670.10
Maturity Benefit	N1,000,000 each year for 4 years
Total Maturity Benefit	N4,000,000
<b>Cumulative</b>	N4,000,000 - N2,473,670.10 <b>N1,526,329.90</b>

<b>Annual Premium</b>	<b>&lt;=N=247,367.01&gt;</b>	
<b>Premium Paying Frequency</b>	<b>Annual Rate Divisor</b>	<b>Total (Naira)</b>
Half Yearly Premium	1.95	126,854.88
Quarterly Premium	3.75	65,964.54
Monthly Premium	11	22,487.91

**There will be additional premium loadings if dictated by underwriting**

### Policy Loan

The company may grant loans to policyholder, on application, subject to:

- All premiums due having been paid and the policy in force for at least 2 years
- A maximum of 30% of the total premium paid as at the loan date.

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