

PRODUCT OVERVIEW



Deferred Annuity Plan is aimed at providing a platform for saving towards retirement. It assures a regular source of income after retirement and is suited for self-employed persons or persons who want to augment the income from their company sponsored Retirement Savings Account. During the deferred period (usually the time from the purchase date till retirement), the policy operates as a regular savings product with interest accrued on daily basis.

THE BENEFITS

Maturity:

Upon survival to the end of the policy term (maturity), the accumulated amount in the policy holder's account is paid automatically into the bank account provided at inception of policy or converted into an immediate annuity plan.

Death Benefit:

Should death occur during the policy term, the life cover sum assured and the accumulated amount in the policyholder's account as at time of the claim is payable as a lump sum. The product has a free basic life cover of N250,000. Additional life cover over this minimum could be purchased

Accidental Total & Permanent disability (Optional):

Where this cover is selected, if owing to an accident, the policyholder becomes permanently disabled under the conditions covered, the sum assured is payable and the accumulated amount in the policy holder's account as at time of claim. The sum assured for this cover may differ from the life cover sum assured but may not exceed it.

Critical Illness (Optional):

Where this cover is selected, if the policy holder is diagnosed with a critical illness covered by this policy (cancer, stroke, heart attack, kidney failure, coronary artery by-pass graft and coronary angioplasty), the critical illness sum assured is payable with the account balance the accumulated amount in the policy holder's account as at time of claim. The sum assured for this cover may differ from the life cover sum assured but may not exceed it.

THE FEATURES



- The policyholder decides the amount of contributions he will make on the policy and the frequency of payment. Contributions made will first be allocated to settle all risk premiums due and in arrears. The balance after settlement of all risk premiums shall be allocated to the Savings Account. Where premium payments are not made when due, deductions for the risk cover shall continue, until 5% of account balance is exhausted.

- The product is designed to be 'soft-billed', meaning that regardless of your contracted contribution, you are allowed to make any payment amount provided it is above the minimum monthly premium of N10,000.
- Interest is credited at the Leadway Rate. The principle applied in the interest determination is a 2% above the average of top 4 Nigerian banks savings rates.
- At end of every financial year, a statement of account is produced and sent to the policyholder. You could request for your statement at other periods or check them online through our mobile app or website.
- There are surrender penalties applicable on your accrued interest when you do not hold the policy to the contracted maturity date. For details, kindly request for a surrender illustration.
- This product qualifies for tax exemption provided you will not withdraw from the funds prior to turning 50 years old and the benefit payable to you will be an annuity for life.
- Minimum Policy Term is 3 years and maximum policy term is 20 years.
- Minimum entry age is 18 years, maximum age at entry is such that the policy ceases at age 65 for Life and PTD covers and age 60 for covers including critical illness.

PREMIUM PAYING FREQUENCIES/METHODS



Premium payments can be made monthly, quarterly, semi-annually, or annually. Monthly and quarterly payments are to be made through direct debits.

Cash payment is only acceptable when made directly at any Leadway branch or nominated bank accounts and receipted for immediately. Other payment modes you can use include cheques, direct debit, Electronic Fund Transfer or to a nominated Leadway bank account. Cash payments should never be made through an agent!

FREQUENTLY ASKED QUESTIONS

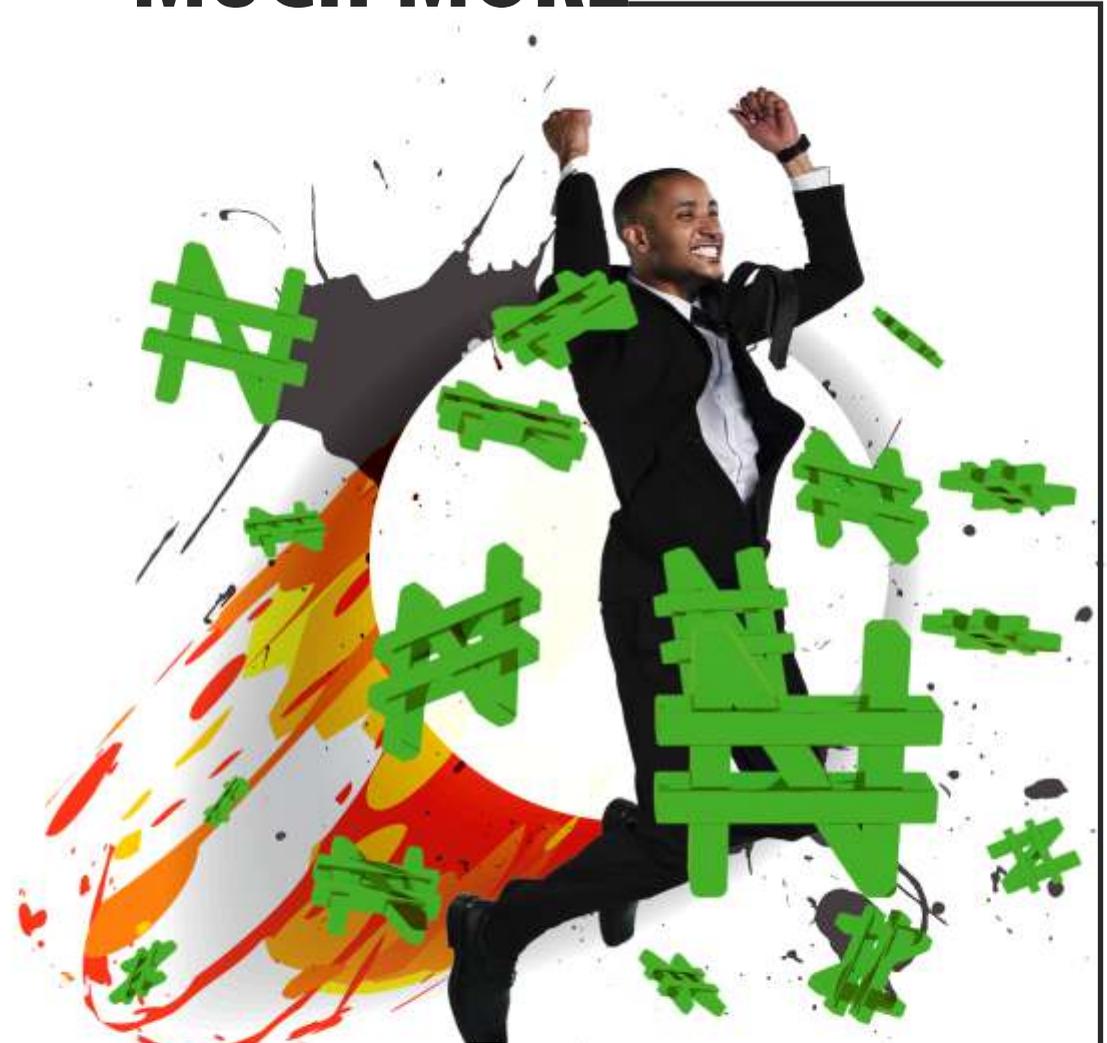
How is the Policy different from a usual bank savings product?

Over and on top of your savings account, the policy offers you cover against death, critical illnesses and accidental total and permanent disablement. The interest rate is also typically more competitive than the bank savings account rate

When can I take money out on the policy?

You can take a loan on the policy at any time and you can repay the loan in accordance with the loan agreement. Partial Surrenders are allowed under this products. (You may surrender the policy, partially or totally, at any time, subject to surrender penalties.)

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