

PRODUCT OVERVIEW



Education Protection Plan is a life insurance policy that is designed to guarantee the continuation of a child's education if anything happens to the parent, guardian or sponsor of the child's education. The policy covers the child's school fees for the outstanding school years from the point the sponsor/parent/guardian becomes unable to do so as a result of death, critical illness (optional) or Accidental Total Permanent Disablement (optional).

THE BENEFITS



Death Benefit:

Should death occur during the policy term, the benefit payable shall be the life cover sum assured applicable at the time of death.

There are two options allowable for benefit payments which you have to choose from:

- **Option 1:** A level benefit. This implies a one off payment of the sum assured will be made if any of the insured risk occurs within the policy term
- **Option 2:** An annual benefit payment for the outstanding school years. As an illustration, if a policyholder chooses this option for a N10 Million sum assured and a 5 years policy term, the benefit payable on death at end of the 2nd year will be N2 Million annually for the outstanding term of 3 years



Accidental Total & Permanent disability (Optional):

This is the benefit payable if the policyholder owing to an accident, has become permanently disabled under the policy definitions. The PTD sum assured is equal to the life cover sum assured



Critical Illness (Optional):

This is the benefit payable if the policyholder is diagnosed with a critical illness covered under this policy (Cancer, Coronary artery bypass graft, Coronary angioplasty, Heart attack, Kidney failure, and Stroke). The critical illness sum assured is equal to the life cover sum assured.

The payment of a benefit on any insured risk terminates the policy.

THE FEATURES



- Minimum policy term is one (1) year and maximum policy term is such that the expiry age of the policyholder at policy expiry should not exceed 65 years for a death cover and 60 years for a critical illness and PTD cover.
- 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.

- Endorsements (changes) on the sum assured are allowed at policy anniversaries, to reflect current realities on school fees.
- With one policy, you could cover multiple children with varying years of outstanding education years.
- The product also offers some protection against future inflation by providing an option for the benefits to appreciate every year. You can choose to have the benefit guaranteed to increase at 5%, 10% and 15% annually.
- Under this product, you receive a cash back payment of 10% of annual premium paid, provided the policy has been claim-free for the first 2 or more consecutive policy years. After the first cashback payment, cashback is payable for every year in which there is no claim, provided a claim has never been made.

HOW IT WORKS



- You decide on the sum insured which is normally your view of how much in total the child will require to complete the period of education you want to cover.
- You also decide on the benefit option you want- A one off payment or payments spread annually over the outstanding years in school.
- You also decide on whether or not you want some future inflation protection on the benefits.
- You decide the frequency of payment (Annually OR per School Term/Semester).
- Based on these information, we work out your premium payable for the premium frequency you have selected.

FREQUENTLY ASKED QUESTIONS

In case the parent does not die, will the policy pay?

Other risks that could trigger a payment includes critical illness and accidental permanent and total disability if these riders are selected. There is also a cash back reward to reward years of no claim.

What happens if the child's stay in the school is delayed?

The Company is not liable for a child repeating a class or if the Sum assured is not adequate to meet the school fees.

Does my premium accrue interest from date of payment?

Education Protection Plan is a comprehensive risk plan and not a savings plan. You only determine what sum assured you want and you pay the premium advised. For as long as the premium is paid as and when due, the benefit is assured, should any of the covered risk events occur during the term of the policy. There is no interest element on your premiums.

ENSURE THEIR FUTURE

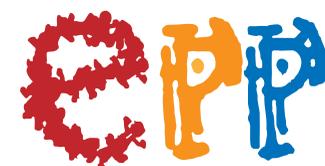


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Education Protection Plan



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Authorised and Regulated by the National Insurance Commission RIC No. 025.