

Guaranteed Income Assurance



Key Facts

- Cover commences on payment of premium.
- Bestlife Guaranteed Income Assurance Plan is an individual life insurance savings plan that provides guaranteed tax-free benefits after completion of the premium payment term.
- The minimum age at entry for the main life is 21 years.
- Invest a minimum amount of K300 for 5 years, and start receiving the guaranteed pay in month 61 of the policy running up to month 180.
- Premium payments are flexible and can be made monthly, quarterly, semi-annually, or annually.
- Guaranteed income is directly credited to the policyholder's bank account for 10 years.
- Provides free guaranteed funeral cover during the entire policy term.
- In the event of the death of a policyholder during the premium payment term before the policy acquires surrender value, premiums are refunded.
- This policy has a provision to be surrendered after 2 years of active policy operation.
- No medical tests required.
- Provides an option to choose the guaranteed income receipt frequency annually or monthly.
- If the policyholder dies after the premium payment period, benefits will be commuted or paid to the designated beneficiary for the remainder of the 10-year period depending on the policyholder's choice at inception.
- The policy can be cancelled at any time. The policyholder has a right to cancel their policy within the first thirty days of paying the initial premium and get a full refund of that first payment.
- In case of cancellation after thirty days, but before 2 years, there is no refund payable.
- For cancellation after 2 years i.e., between twenty-four months and thirty-six months, the policyholder has a right to a Surrender Value (refund) of 30% to 35% of the cumulative investment fund respectively.
- Surrender Value of 50% of the investment fund is payable for cancellation after thirty-six months.
- If premiums are not paid 15 days (grace period) after the due date, then the customer is penalized at a percentage of each instalment premium amount.
- Policy lapses 60 days after the last missed due date.
- The policy can be reinstated at any time within two years.
- If premiums are not paid for at least 2 consecutive years, the policy will lapse at the end of the grace period and all benefits will cease immediately.

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