



LIBERTY



SOMA SAVINGS PLAN

Soma Savings Plan is a life assurance product specifically designed as an insurance cover against financial loss due to death and permanent disability.

Other benefits include:

- Savings that can be used to meet a future need e.g. parents and guardians can use this to fund their children's education.
- On maturity of the policy, the insurance company will pay out funds as per the benefit that was selected at the onset of the policy or the latest revised sum assured applicable within the policy terms to meet the education needs of the children.
- Provides policyholders with the assurance that in the event of their untimely demise, their children or nominated beneficiaries will have access to funds to help finance future needs such as education and sustenance.

Core Benefits

Maturity Benefit: The amount (sum assured) payable to the life assured at the maturity of the policy (end of term) as per the current limits of the policy.

Life Assurance (death) Benefit: The amount (sum assured) payable to the next of kin or trustee as a lump sum in the event of demise of the life assured before policy maturity, as a result of accident or illness.

Optional Benefits

Permanent Total Disability Benefit: The amount (sum assured) payable in the event of infirmity arising from bodily injury, illness, disease or surgery that leads to permanent disability and incapacity of the policyholder to perform their current occupation. Once a claim is made for this condition, this benefit will cease and premiums will be adjusted downwards but the policy will remain in force for the remaining benefits.

Double Accident Benefit: Where the death of the insured person occurs as a result of an accident, the policy beneficiary will receive double the sum assured.

Critical Illness Benefit: Pays out 35% of the sum assured on the first diagnosis of any one of the following conditions:

- Cancer
- Heart attack
- Stroke
- Major organ transplant
- End stage renal failure
- Paraplegia
- Coronary artery surgery
- Aorta Surgery
- Replacement of heart valve

On payment of a claim for any condition covered, this benefit will cease and premiums will be adjusted downwards but the policy will remain in force for the remaining benefits until maturity or death whichever occurs first upon which the 100% sum assured is payable.

Waiver of premium on retrenchment: This rider will waive premiums payable for a period of upto 6 months in the event that the insured is retrenched from salaried employment to enable the policyholder sufficient time to restructure their finances. Premium will be waived after 30 days from the date of retrenchment.

Funeral Expense Benefit: If selected 10% of the policy sum assured will be paid out within 48 hours of receipt of required documentation following the death of the insured or the death of the covered child/ children.

The maximum amount payable for this benefit shall be Kshs. 200,000 per person and where the policy covers several children, the benefit will be payable for a maximum of two children

Last expense amount payable on death of a child under ten (10) years will not exceed Kshs. 100,000 in pursuant to the provisions of section 96 of the Insurance Act 2015.

Product Features

- Policyholder can opt for contract terms ranging from 5 years to 20 years to choose from.
- Minimum sum assured of Kshs. 250,000 and maximum sum assured of Kshs. 100 million.
- Cover of upto a limit of Kshs. 7 million available with no medical examination requirement.
- Minimum premium is KShs. 2,500.
- If your cover is below KShs. 7 million and you opt for medicals, the waiting period will not be applicable.
- Benefit escalation clause and Policy upgrade clause: Offers flexibility in the future amount of savings to guard against inflation and unforeseen financial circumstances of the life assured.
- Cover available on either single life or joint life.
- Offers discounted premium where lives are covered under a joint policy.
- Double payment of sum assured for joint life policies on maturity or demise.

Exclusions

- All claims attributable to war and related activities including civil war.
- Involvement in criminal activity by the insured person.
- Suicide or self-inflicted injuries.
- The effects of radioactivity or nuclear explosion.
- Accidental Death as a result of the insured person's direct involvement in riot, private flying, hazardous sports or any illegal acts.
- Non-compliance to medical treatment.
- Any claim occurring within the first six months of cover unless accidental or the assured had submitted for medical examination.

Eligibility

- Own and legally adopted children are covered from birth to the age of 18 years.
- The minimum entry age for policyholder is 18 years, maximum joining age is 65 years and maximum cover age is 70 years.
- Anyone saving for a future need e.g. child's education.
- Provision of duly completed Soma Savings Plan proposal form, national ID, PIN certificate, child's birth certificate (if required) and insurance premium.
- For applicants of benefits over Kshs. 7m, mandatory medical examination at the insurer's appointed medical provider and cover will be subject to written acceptance by Liberty Life Assurance Limited.

Conditions

- At policy anniversary date, the insured may opt to enhance or reduce the sum assured.
- No waiting period will apply with respect to death or impairment from accidental causes.
- For all other claims, a 6 month waiting period will apply for all policy below Kshs. 7 million sum assured unless the insured voluntarily opts to undergo medical examination at inception.
- Other terms, conditions and provisions of the policy apply.

Clear Vision Insurance Agency

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