Sagicor

overview

Term Life is an insurance plan available to anyone between the ages of 35 and 70. The plan is specifically designed for estate protection and key man insurance where the only need is protection and where savings are not required.

features and benefits

Term For Life and Inflation

You can select the amount of life insurance coverage required today and ensure that it maintains its value in real terms by choosing Automatic Inflation Linking. If desired, you can increase the life insurance benefit by more than the rate of inflation or decrease it to suit any new circumstances in the future.

What is Automatic Inflation Linking?

Automatic Inflation Linking helps to maintain the value of your life assurance coverage in real terms. In other words, the Term For Life may serve as an effective buffer against the ravages of inflation.

How does it Work?

You may choose at the outset to have the sum insured increased automatically on each plan anniversary, at a rate of no less than 5%, and no greater than 20%. These increases are not subject to any medical evidence. The basic premium is increased in accordance with the new sum insured based on your attained age. The last increase takes place on the plan anniversary at which you are nearest age 64.

Premiums

Premiums can be paid monthly, quarterly, half-yearly or yearly. You may contribute any premium, subject to a minimum sum insured determined by the company from time to time.

Life Insurance Cover

The benefit payable on death is the sum insured. Provided that the policy has been in force for at least two years, then half of this benefit, subject to a maximum amount determined by the company from time to time, is payable upon diagnosis of a terminal illness, where you are not expected to live for more than six months.

Other Changes in the Sum Insured

You may apply for other changes in the sum insured to respond to any specific need. This means that you can increase the amount of life cover by more than that allowed for by Automatic Inflation Linking or you can decrease the amount of life cover as your circumstances change. Any ad hoc increase of this nature is subject to satisfactory evidence of insurability. Overall minimum and maximum limits in respect of the size of the sum insured may apply from time to time and are available upon request from the company. A transaction fee, determined by the company

from time to time, is charged on exercising an ad hoc change of this nature. This transaction fee does not apply if you choose Automatic Inflation Linking. The basic premium is increased or decreased in accordance with the increase or decrease in the sum insured based on your attained age at the time of the change.

Maturity Value

The sum insured is payable on the policy anniversary at which you are nearest age 100, provided that the policy is still in force and all premiums have been paid to this date. If you stop paying premiums at any time, the plan lapses without value. However, reinstatement may be possible subject to satisfactory evidence of insurability.

related products

Super Term