

BRANCH NETWORK

NAIROBI BRANCHES:

TOWN OFFICE

Reinsurance Plaza
Mezzanine Floor, Aga Khan Walk
Mobile: 0703 099 500
Tel: (020) 329 6000
townoffice@cic.co.ke

BURU BURU BRANCH

Vision Place, Ground Floor
Mumias Road
Mobile: 0703 099 564
buruburubbranch@cic.co.ke

WESTLANDS BRANCH

Pamstech House
2nd Floor, Woodvale Grove
Mobile: 0703 099 727
westlandsbranch@cic.co.ke

THIKA BRANCH

Thika Arcade, 6th Floor
Mobile: 0703 099 641
Kenyatta Highway
thika@cic.co.ke

KITENGELA BRANCH

Capital Center, 2nd Floor
Mobile: 0703 099 740
kitengela@cic.co.ke

NANYUKI BRANCH

Pearl Place, 1st Floor
Mobile: 0703 099 770
nanyuki@cic.co.ke

NAIVASHA BRANCH

Eagle Center, 1st Floor
Mbariu Kaniu Road
Mobile: 0703 099 763
naivasha@cic.co.ke

NYAHURURU BRANCH

Kimwa Centre, 2nd Floor
Kenyatta Avenue
Tel: (065) 203 2055
nyahururu@cic.co.ke

MACHAKOS BRANCH

ABC Imani Plaza, 2nd Floor
Tel: 0703 099 960
machakosbranch@cic.co.ke

KIAMBU BRANCH

Bishop Ranji Cathedral Plaza,
2nd & 3rd Floor
Tel: 0703 099 630
kiambu@cic.co.ke

NYERI BRANCH

Co-operative Union Building
3rd Floor,
Tel: 0703 099 680
nyeri@cic.co.ke

NAKURU BRANCH

Mache Plaza, 2nd Floor
Geoffrey Kamau Road
Tel: 0703 099 775
nakuru@cic.co.ke

KISUMU BRANCH

Wedco Centre, Mezzanine Floor
Oginga Odinga Road
Tel: 0703 099 600
kisumu@cic.co.ke

HOMABAY BRANCH

Cold Springs Plaza, Ground Floor
Mobile: (059) 212 2998
homabay@cic.co.ke

EMBU BRANCH

Sparko Building, 3rd Floor
above Family Bank
Tel: 0703 099 900
embubbranch@cic.co.ke

MERU BRANCH

Bhatt Building, 1st Floor
Ghana Street
Tel: 0703 099 930
merubbranch@cic.co.ke

KAKAMEGA BRANCH

Walia's Centre, Ground Floor
Tel: (056) 203 0242,
(056) 203 0850
kakamega@cic.co.ke

ELDORET BRANCH

Co-operative Building, 1st Floor
Ronald Ngala Street
Tel: 0703 099 660
eldoret@cic.co.ke

KISII BRANCH

Lengetia Place, 2nd Floor
Kisii-Kisumu Highway
Mobile: 0703 099 700,
0703 099 701
kisii@cic.co.ke

BUNGOMA BRANCH

Simali House
1st Floor, Moi Avenue
Tel: (055) 203 0121
bungomabbranch@cic.co.ke

KERICHO BRANCH

Imarisha Building, Ground Floor
Tel: 0703 099 650
kerichobbranchstaff@cic.co.ke

KILIFI BRANCH

Al Madina Plaza, 1st Floor
Mobile: 0703 099 718
kilifibranch@cic.co.ke

MOMBASA BRANCH

Furaha Plaza
Ground Floor, Nkrumah Road
Tel: 0703 099 751
mombasabbranch@cic.co.ke

KITALE BRANCH

Mega Center, 1st Floor
Mobile: 0703 099 951
kitale@cic.co.ke

V.05/2019

CIC LIFE ASSURANCE LTD.

📍 CIC PLAZA MARA ROAD, UPPERHILL 📍 P.O. BOX 59485-00200 NAIROBI, KENYA

☎ +254 020 282 3000, 0703 099 120 📠 callc@cic.co.ke 🌐 www.cic.co.ke

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CIC GROUP



CIC Insurance Group is a leading Cooperative Insurer in Africa, providing insurance and related financial services in Kenya, Uganda, South Sudan and Malawi.

The Group offers a wide range of products including Life Assurance, General Insurance, Medical Insurance and Asset Management services. It is a pioneer and leader in Micro-insurance. The Group's focus on innovation and excellence in service delivery has differentiated it in the market and earned it National and International recognition.

A good quality education has become an important passport to a successful future. It equips us with everything we need to enable us achieve economic freedom and make our dreams come true. Parents dream of their children excelling in school, going to prestigious universities, acquiring great jobs and living a better life. Children have similar dreams.

Quality education is the best inheritance that parents and guardians can bestow on their children. Your child's education is therefore a top priority.

However we know that the cost of a child's education is one of the biggest costs that a family faces today. We are also faced with uncertainties like disabilities or untimely loss of the parents which can interrupt the child's education.

That is why CIC Academia education plan to protect your child's future should be anticipated and planned today. CIC Academia plan is a combination of insurance

protection and savings that allows you to prepare for the cost of your child's education. It is a suitable endowment policy for education of children at any age. The policy term can vary from 9 to 18 years. The plan is risk free and provides guaranteed returns in form of partial maturity and final maturity.

PRODUCT DESCRIPTION

Full Term

The full term of this policy will range from a minimum of 9 to 18 years.

Premium Term

The premium payment term will be for 5 to 14 years. The anticipated and maturity benefits commence after the premium payment and continue for a period of four years.

Death and Permanent Disability Benefit

On the death or permanent disablement of the main policyholder CIC will;

- Pay 50% of the sum assured immediately
- Pay all accrued bonuses
- Waive all future premiums

- Beneficiary to receive full anticipated and maturity benefits when due

Death of Child Beneficiary

The policy will give the main policyholder the option of receiving a refund of premiums paid or to nominate a different child beneficiary.

ANTICIPATED AND MATURITY BENEFITS

The policy will provide anticipated and maturity benefits in the following manner.

Guaranteed Partial Maturity

Cash benefits are payable based on the sum assured and policy term chosen by you at the beginning. The partial and maturity benefits commence after premium payment and continue for a period of three years.

The anticipated and maturity benefits are paid inclusive of accrued reversionary bonuses. The percentage factor applied to the sum assured is also applied to the reversionary bonuses at the

Years to Maturity	Benefit Payable
4	15% of sum assured
3	15% of sum assured
2	15% of sum assured
1	15% of sum assured
0 (Maturity)	45% of Sum Assured
TOTAL	105%

time of payment of the anticipated or maturity benefit.

The anticipated and maturity benefits are therefore as follows:

$$\text{Anticipated or Maturity Benefit} = (\text{Sum Assured} + \text{Accrued Bonuses}) \times \text{Percentage Factor}$$

OTHER OPTIONS

Cash surrender value and Loan benefit

The policy can be surrendered after 3 years. A maximum loan of 85% of surrender value is available.

Paid-Up policy values

The paid up value will be determined after the policy attaining surrender value, in which case no more premiums are payable and the company keeps the policy in force until maturity at an adjusted sum assured.

Tax relief benefit

The government has given a relief of 15% of monthly premium or Ksh 5,000 whichever is less to all policy holders. This is a saving on taxable income.

Who is eligible?

Individuals of a minimum age of 18 years to a maximum of 60 years.

How do I pay premium?

Premiums are payable throughout the premium term unless premature death occurs. Premiums are payable annually, half yearly, quarterly and monthly.