

ICEA LION Education Insurance (UsomiBora)



What Is Education Insurance?

An education insurance policy is a type of life insurance that allows you to save towards your child's education. The plan enables you to set aside a given amount every so often; monthly, quarterly or annually for a specified period of time so that you have sufficient funds to invest in the quality of education you desire for your child.

An education insurance policy also has a protection component that pays out the amount you intend to your nominated beneficiaries in the unfortunate event of your demise, so that the education dreams you have for them continue uninterrupted. At ICEA LION, we refer to this product as UsomiBora.

What Are Some Of The Factors To Consider When Purchasing Education Insurance?

- The type of school you want for your child: Public or Private.
- What curriculum you want for your child: Local or International i.e. CBC (Competency Based Curriculum), 8.4.4 or IGCSE, etc.
- The amount you are able to set aside periodically; this premium depends on the future cost of education determined by your preferred calibre of institution and inflation. The duration between when you start paying and when you want the insurance policy to start paying you, that is either at primary, secondary or tertiary levels. This also depends on the education system you have enrolled your child in. Our education policy allows for a minimum of eight (8) years and a maximum of seventeen (17) years.



What Are The Key Features Of Our ICEA LION Education Insurance (UsomiBora):

Affordability

In the unfortunate event you lose your source of income, you can reduce your premium payments up to Kes 2,000/- and you can later revise them upwards when your circumstances improve.

Flexible payment options

You can opt to pay premiums monthly, quarterly or annually which is suitable for self-employed as well as salaried employees.

Premium waiver in the unfortunate event of your demise

In this event, we take over the payment of the premiums until the policy attains maturity. At maturity, your beneficiary will be paid the Sum Assured plus the accrued bonuses, with your child as the primary beneficiary.

It grows your savings

Our education policy combines the life insurance cover aspect with investment. The interest your premium contributions earn are given back to you in form of bonuses. ICEA LION offers both terminal and reversionary bonuses. However, it is important to note that the amount that is guaranteed is your Sum Assured, the bonuses are paid out subject to market performance during the duration of your policy.

You can choose how your investment gets paid to you on maturity

You can get paid your maturity value in lump sum, in four (4) equal annual installments or in eight (8) termly payments that are structured according to the Kenyan Education System academic terms.

Tax-Free benefit

When your policy matures, you will get the full Sum Assured paid to you Tax-Free.

15% tax relief

If you are employed and you advise your HR department about your policy, you get a 15% tax relief each month. If you are self-employed you can claim the same from Kenya Revenue Authority (KRA).

Guarantee your child's education

In the unfortunate event of your demise, your child can still have the quality of education you envisioned for them. That said, it is very important that you ensure you have structures in place to ensure that the people who are left in control of your funds use it as you desired. In order to protect your legacy for your intended purposes, it would be advisable to consider Estate Planning and perhaps set up a Trust.

At ICEA LION, our mission is to protect and create your wealth. Should you have any inquiries about our ICEA LION Education Insurance or would like to set it up, you can call us on +254 719 071 999 or email us at contactcentre@icealion.com.



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