



1. Product Identification

Product Name: **Manga Yako Savings & Investment Plan**

Insurer: **Vanguard Life Assurance Company Limited (VLA)**

Contact: **Robins Road, P.O. Box 1625, Blantyre, Malawi**

Product Type: **Long-term savings plan with a life cover component.**

2. Purpose and Benefits

- Purpose: To help Malawians in the diaspora save in foreign currency for future use in Malawi, while providing life cover and an option to access residential land.

- Benefits: Fund value on maturity or Death benefit.

NB: The target maturity value is an estimate ;the actual maturity value will depend on the premiums actually paid and timing as well as investment returns earned.

- Investments:

Your premiums are pooled in a segregated USD investment fund, mainly invested in money market instruments, Malawi Stock Exchange equities, and property.

- Maturity Options:

1. Cash benefit - Vanguard Life Assurance shall apply the Reserve Bank of Malawi published middle exchange rate on the date of claim settlement or maturity for converting USD benefits into MWK OR

2. Exchange your cash benefit for residential land developed by VLA.

- Death Benefit: If you die before maturity, your beneficiary receives the higher of:

1. The fund value, or

2. USD 1,000.

- Events that trigger payment: Maturity, Death, or Surrender.

3. Key Risks and Limitations

- Exclusions (death benefit will not be paid if death results from):
 1. - Suicide (within first 12–24 months).
 2. - Criminal acts.
 3. - War, terrorism, or civil unrest.
 4. - Alcohol or drug abuse.
 5. - Non-disclosure or misrepresentation of health/lifestyle.
 6. - Hazardous activities not declared and accepted.
 7. -Waiting Periods for death benefit 3 months for natural causes.
- Land is not guaranteed but a benefit option, available at maturity, where policyholders may exchange their cash maturity value for residential land developed by VLA. Land availability, valuation, and market conditions at maturity will determine the outcome.
- Currency risk: Payouts are made in Malawi Kwacha at official exchange rates.
- Market Risk: The unit fund is exposed to money market and equity performance.
- Liquidity Risk: Early surrender may result in significantly reduced values due to charges and market fluctuations.

4. Premiums and Costs

- Premium Structure: Fixed regular premiums (minimum **USD45** per month).
- Frequency: Monthly (additional contributions may be made).
- Deductions: Administration charges, Investment management fees.

5. Term and Duration

- Policy Term: 15 years.
- Entry Age: 18–60 years.
- Renewal: Not renewable; it is a fixed-term plan.
- Termination: On death, maturity, or surrender.

6. Surrender, Cancellation, and Cooling-off

- Cash Value: The policy has a surrender value after two (2) years of continuous premium payments.
- Before 2 years: You may lose all or most of your contributions if you cancel early.
- After 2 years:

1. Take a surrender value (based on fund value minus charges), OR
 2. Make policy paid-up (no further premiums, reduced benefits at maturity).
- Cooling-off Period: You may cancel within 30 days of receiving your policy document and receive a refund of any premiums paid (less any costs for medicals or underwriting, if applicable).

7. Policyholder Obligations

- Disclosure Duty: Provide full and accurate information about your health, lifestyle, and occupation.
- Premium Payments: Pay premiums regularly to keep your policy active.
- Updating Details: Inform VLA of any changes in address, beneficiaries, or contact details.

8. Claims Process

- How to Claim: Notify VLA immediately. Submit a completed claim form with supporting documents (e.g., death certificate, ID, policy documents).
- Processing: Claims are assessed promptly, and valid claims will be settled within 14 days after receiving all required documents.

9. Additional Features / Options

- Top-ups: Additional premiums may be made to increase your fund value.

11. Policy Alteration

- Policy allows to upgrade and downgrade twice in the lifetime of the policy.

10. Fair Presentation Requirements

- For full terms and conditions, please refer to the official policy document

12. Declaration

I....., hereby acknowledge that I have read and have understood the above Key Features of the policy.

Signature of the policy holder.....Date.....