

Frequently Asked Questions (FAQs) on Stanbic IBTC Manifold Endowment

1. What is the Stanbic IBTC Manifold Endowment Plan?

It is a life assurance plan that provides financial protection against death or total permanent disability, while also offering maturity benefits and partial withdrawals during the policy term.

2. What benefits does the plan provide?

The plan pays:

- I. Death Benefit: Full sum assured in case of the policyholder's death.
- II. Accidental Total Permanent Disability Benefit: Full sum assured if policyholder is declared totally and permanently disabled.
- III. Maturity Benefit: 100% of the sum assured plus a 2% reversionary bonus.
- IV. Partial Withdrawals: Two tranches periodic payment of 25% of the sum assured before maturity.
- V. Personal Accidental Medical Expenses: Up to ₦50,000 per year.

3. How does the partial withdrawal work?

You can access 25% of your sum assured (excluding bonuses) at the first third of the policy duration, and another 25% at the second third of the duration, provided your policy is active and premiums are up to date.

4. What is the maturity benefit?

At the end of your chosen policy term, you will receive 100% of your sum assured plus a 2% annual reversionary bonus.

5. What is the reversionary bonus?

It is a guaranteed 2% bonus accrued annually on the policy, payable only at maturity.

6. What happens if the policyholder dies after receiving partial withdrawals?

The full death benefit (sum assured) is still payable to the beneficiaries, regardless of any partial withdrawals already taken provided premium is paid to date.

7. What is the minimum and maximum sum assured?

Minimum: ₦500,000

Maximum: ₦1,000,000,000

8. What is the minimum premium I can pay?

The minimum premium is ₦10,000 per month, ₦30,000 per quarter, ₦60,000 per half year, ₦120,000 per year, ₦500,000 for one-off premium.

9. What premium payment options are available?

Premiums can be paid monthly, quarterly, half-yearly, yearly, or as a one-time lump sum.

10. What is the entry and exit age for the plan?

Minimum entry age: 18 years

Maximum entry age: 64 years

Maximum exit age: 70 years

11. What are the policy duration available on the policy?

You can choose from durations of 6, 9, 12, or 15 years.

12. What is the surrender value?

The surrender value is a percentage of your sum assured, depending on how long you have held the policy. No surrender value is payable if the policy is terminated within the first 2 years or if less than 2 years of premiums have been paid.

13. Can I cancel my policy?

Yes. You can cancel within the 15-day cooling-off period i.e. 15 calendar days from the date you receive your policy document. Your premium will be refunded within 3 working days.

14. What medical expense benefit is available?

The policy covers 1% of the sum assured (up to a maximum of ~~₱~~50,000 per annum) for annual accidental medical expenses.

15. Who should consider this plan?

This plan is ideal for individuals and families looking for a blend of life protection, investment growth, financial flexibility, and guaranteed payouts over a medium to long term period.