

DIASPORA FUNERAL POLICY

➤ Key facts

- Product for Malawians living in diaspora
- Catering for payment of cash to beneficiaries for funeral expenses including the repatriation of the remains for decent burial at home.
- It offers benefits up to MK5 million for the death of a beneficiary.
- It covers both immediate and extended family members of the principal member up to four children who are aged below 21 years.
- For every extended family member, additional premium is paid.
- No need for medical examinations.
- Principal member should be less than 65 years old.
- Beneficiaries who are extended family members to be included should not be more than 75 years old.
- Insurable interest is needed for the beneficiaries.
- The pay-out can be made at the death of every beneficiary.
- Waiting period for family members is 3 months while for extended family members is six months.
- Waiting period does not apply in case of accidental deaths.
- Principal member or next of kin is the one who is supposed to make a claim.
- Claim form is supposed to be completed by the claimant.
- Death certificate/ death report is required when making a claim.
- IDs for both the claimant and deceased are needed when making a claim.
- The insurer (NICO Life) is required to confirm the reported death.
- Claim can be processed even over the weekend.
- The policy does not have surrender value like investment policies.
- If the premium remains unpaid for three consecutive months, the policy lapses.
- The period that has lapsed can be reinstated upon payment of the arrears and a fine.

	Diaspora Funeral Policy Silver	Diaspora Funeral Policy Gold	Diaspora Funeral Policy Platinum
DETAILS			
Maximum additional family members covered	4	4	4
Maximum immediate family members covered	6	6	6
Annual Premium(Kwacha) - Principal	K78,000	K180,000	K360,000
Monthly Premium (Kwacha) - Principal	K6,500	K15,000	K30,000
Payout - Principal	K1,000,000	K3,000,000	K5,000,000
Annual Premium - Immediate Family	K78,000	K180,000	K360,000
Monthly Premium - Immediate Family	K6,500	K15,000	K30,000
Payout - Immediate Family	K500,000	K1,500,000	k2,500,000
Annual Premium - Additional Family	K12,000	K24,000	K66,000
monthly Premium -Additional Family	K1,000	K2,000	K5,500
Payout - Additional Family	K500,000	K1,500,000	k2,500,000