



SAMOA LIFE ASSURANCE CORPORATION

Faalapotopotoga o Inisiua Tau Soifua a Samoa



CORPORATION VISION & MISSION STATEMENT & CORPORATE OBJECTIVES

1. Vision:

To be the leading life assurance provider that is dependable, affordable and appropriate to all Samoan people.

2. Mission:

To maintain an acceptable level of good quality policies and continuously introduce new business to ensure growth and financial viability of the Corporation for the benefit of its members.

3. Corporate Objectives:

1. To maintain the financial viability of the Corporation in order to provide sustainable level of benefits and meet its obligation to policyholder.
2. To promote good client relationships

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PERSONAL ASSURANCE

- **WHOLE OF LIFE ASSURANCE (Inisiaua o le Solfua Atoa)**

The cheapest form of long-term permanent protection. The sum assured and bonuses are payable at death no matter how soon or late that may occur. Even though cover would continue, premiums can be limited to a specified age. Loan and cash surrender values apply. Can be converted to shorter term endowment assurance if circumstances change. Ideal base for first policy giving permanent family protection combined with flexibility for "living needs"

- **ENDOWMENT ASSURANCE (Inisiaua Tumau Faavaitaimi)**

A very popular contract combining protection and savings during selected term. The sum assured and bonuses are payable at the end of the term or upon death whenever occurs first. Loan cash surrender values apply. Excellent means of providing for some special purpose. E.g. new home, overseas trip, or personal retirement, at the same time offering financial protection for dependants.

- **TERM OR TEMPORARY ASSURANCE (Inisiaua le Tumau)**

These policies provide the cheapest form of life insurance protection. The sum assured is only payable in the event of death within specified period. There are no bonus additions and loan or surrender values. Generally, a provision is included to allow conversion to Whole of Life or Endowment at any time during the term without medical evidence. Term policies can be taken out separately or as part of an insurance package combined with Whole of Life or Endowment Assurances. The cheapest form of insurance for anyone with family responsibilities to ensure their dependants is financially protected in the event of untimely death.

- **"MONEY BACK" TERM ASSURANCE**

This contract provides for payment of the assured if death occurs within the term or a full refund of all yearly premiums paid when the life assured survives to the end of the term. It can be renewed or converted at the end of each ten year period. Combines the best of cheap protection and some savings element.

- **ACCIDENTAL DEATH**

For a minimal additional premium, arrangements can be made to double the sum assured of a Whole of Life policy or Endowment Assurance policy to be paid if death occurs as a result of an accident. An additional benefit that is ideal for everyone, in particular the younger generation, where death will most likely occur due to an accident rather than sickness or a disease.

- **CHILDREN'S POLICIES**

A child's policy can either be a Whole of Life Assurance or an Endowment Assurance policy. Generally, an additional benefit is included if the parent responsible for the policy of his/her child dies before the child, all future premiums will be waived by Samoa Life. It is a strongly recommended investment for your child's future.

PREMIUM arrangements are fully flexible to suit each person's individual budget requirement. The basic premium is calculated on the assumption that it will be paid yearly in advance. However if this does not suit personal circumstances, the options could include transfer from a nominated bank account, fortnightly deductions from salary/wages or direct cash payment with Samoa Life. For instalment payments, a minimal administration charge is added.

BUSINESS ASSURANCE

- **KEY-MAN ASSURANCE**

One way to aid business survival in the event of the death of a key employee. The policy is owned by the Employer who receives the benefit of the employee. In this way, cash is made available to cover the period of adjustments or replacement. This arrangement avoids the need to draw on the business funds.

- **PARTNERSHIP OR CO-SHAREHOLDERS ASSURANCE**

The only sure way for surviving partners or shareholders in smaller companies to be certain they can retain control of the business. Helps protect the dependants of the deceased as well. Once again, cash can be available when it is needed most and without strain on the business assets or cash flow.

- **EMPLOYEE SUPERANNUATION**

Designed for progressive employers who want to provide more reasons for senior and key staff to remain in their service. It is designed to provide lump sum cash payments in addition to statutory pension arrangements. Contributions are tax deductible (within limits) and valuable tax concessions apply to benefit payments. An insured death benefits is usually included and

this can help avoid financial pressure that might be felt from social obligation in the event of the death of an employee.

- **GROUP LIFE ASSURANCE**

A plan designed for employer whereby they can arrange for life insurance protection for employees. Provided there are established rules for the inclusion of staff, it is probable that most will be admitted without any medical evidence being asked for. Another way of improving staff benefits at a very little cost. Premiums may be deductible to the Employer.

- **CREDIT INSURANCE**

A must for any organization conducting regular medium-to-high volume shorter term, small loan business. Provides for the payment of outstanding debts on the death of the borrower. Premiums are low and payable as a single payment at the outset of the loan term.

ADDITIONAL BENEFITS

- **DISABILITY BENEFITS RIDERS**

Life and disability go hand in hand in guaranteeing complete financial protection for families from both physical and economic hardship following disability or death of the breadwinner. Disability benefit is now available in case of total and permanent disability of the premium payer or the life assured where premiums will be waived up to the end of waiver period or when a certain age is reached.

- Waiver of Premium (WOP) on the total and permanent disablement (TPD) of the Life assured—life assured and premium payer the same.
- WOP on death or the TPD of the premium payer—life assured and premium payer different.

FINANCIAL SERVICES

- **POLICY LOANS**

Once Whole of Life or Endowment have been in force for two years, with two full years premiums paid, policyholder can apply for a loan against the security of the policy. Interest rates are very reasonable. Alternatively, many other lending institutions will accept the policy as security for a loan from them.

- **MORTGAGES**

Within limits, Samoa Life can make funds available to policyholders by way of first mortgage for purchase of land or construction/purchase of a house for personal use. Interest rates are generally very competitive in relation to the market as a whole.