



ASABA NATIONAL ASSOCIATION, USA, INC.

The National Secretariat

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SELF LIFE INSURANCE PROGRAM FOR ASABA PEOPLE IN THE UNITED STATES OF AMERICA

Any Term Life Insurance Policy you purchase yesterday, today or in the future has very considerable limitations, followed by quarterly, semi-annually or annual cost increases. Also, at some point, coverage will totally terminate or the premium costs will be so high it will be unaffordable. Furthermore, the minute you failed to pay the premium when due, coverage ceases automatically. There is no surrender value and you stand to gain nothing regardless of how long you have been with the carrier and/or how much you have contributed.

Typical Plan:

Brief preview of Term Life Coverage under any Group Program offered by various carriers is as follows:

Premiums:

The average premium to be covered under this group program is between \$13-\$15 per month/member.

Benefits:

	<u>After 1st Year</u>	<u>After 2nd Year</u>
<65 Years Old	7,500	15,000
65 – 69 Years Old	3,750	7,500
70 and Above	750	1,500

Above is a brief summary of what a group life insurance provides as coverage.

Don't forget that the association (**Union**) guaranteed that every active and paying member is covered. In other words, if a member who is 70 years or above passes-on, the association must reach into its bank account or levy everyone to pay the balance of \$14,250 if the benefit package is \$15,000 per incident.

Above is the primary reason why we must find another way to cover our people especially as we are fast aging. Of-course everyone knows our population is aging fast. Also, we are all aware that all of us shall face that common denominator called death one day. No one is getting out of this world alive.

The coverage under this plan is possible, affordable, sustainable and the best protection for all Sons and Daughters (**Families**) of Asaba people living in the US; especially at the time of our most needs. No one is denied coverage due to age, and/or pre-existing health conditions.

Our Plan:

Brief overview of our proposed plan is as follows:

Initial Down-Payment (Seed Money) \$200/Member X 100 People	\$20,000
Increase Annual Dues to ANA USA by Local Chapter by \$10/Member Per/Month	\$12,000
Every Time a Qualifying member passes-on, levy \$50/Member	\$5,000

Benefit to Qualifying Member via Local Chapter \$10,000/Occurrence

All local chapters shall submit the names of their active and paying members by 01/31/00

After January 31st of that year, any new member must wait till next year to be included in the program.

Benefit checks shall be made out to the local chapter and the family (**Joint Check**) of the qualifying member. This will allow the local chapter to deduct any monies the late member may owe the association. No Exceptions

ANA USA shall open a separate contingency fund account specifically to deposit and manage this life insurance policy

The local chapter must pay all outstanding dues, levies, or any other liabilities owed to ANA USA prior to receiving the check for \$10,000.

ANA USA shall encourage a wake-keep for the member that passed-on, to generate more funds for the bereaved family.

The benefit check shall be presented and announced during a public gathering for the bereaved family, preferably during the wake keep event.

Any new member to a local chapter must be required to pay the initial \$200 fee (**Seed Money**) to be enrolled into the program.

If a new member joins a local chapter after 01/31/00, they are not liable or have to pay the insurance annual dues until they are enrolled into the program.