www.enterprisegroup.com.gh

ENHANCED FUNERAL FINANCE PLAN UNLIMITED

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Product Terms and Conditions

A. **YOUR POLICY**

Please take the time to look through this document and understand the benefits applicable to your Plan type. The Life Assurance Policy Terms and Conditions, Application Form, communication of acceptance through SMS, email and the schedule of benefits enforce the Policy Contract between the Policyholder and Enterprise Life Assurance Company Limited (Enterprise Life). A Policy Document contains many legal and technical terms, which are required to protect both the Policyholder and the Life Insurer. Enterprise Life has, as much as possible, set out the terms in plain English in the interest of the Policyholder's clear understanding and communication.
Please be advised that you are not entitled to any benefits under this Policy until you have received confirmation from Enterprise Life that your application has been accepted and the first premium received.

Please read these documents carefully prior to premium payment and policy inception; and keep them in a safe place for future reference.

Fraud Warning: Knowingly presenting false information is a crime. Failure to disclose accurate information may result in non-payment of a claim and all benefits under the Policy being cancelled. No cash payments should be made to sales representatives. Clients who make such cash payments do so at their own risk.

Policy Features

How does the plan Work?

This Policy is for a whole life term. The minimum payment term may either be 10 years or 15 years. The Policy pays out a lump sum ranging from GHs5,000 to GHs200,000 upon the death of Insured Lives. The exact payout depends on the Plan type that the Policyholder selects. The Policy has no maximum age limit but a minimum entry age limit. The Policy can cover a maximum of 16 lives and the Policyholder may cover other lives without procuring cover for him/herself.

Number of Lives Covered and Ages at Entry

MEMBER	MINIMUM AGE	MAXIMUM AGE
Main Life	18	No Max
Parents	31	No Max
Inlaw/Grandparent/Foster paret or Guardian	0	No Max
Children	0	No Max
Sibling	0	No Max
Spouse	18	No Max

What will the Policy do for you?

The Policy allows the following.

a.Life Swap: This allows the Policyholder to transfer his benefits as the Insured Life to either his spouse, child sibling or guardian one time during the Policy term provided that relative's age falls within the age brackets of the Insured Life. Upon a transfer, the Policy will pay out 50% of your benefits in favor of the chosen relative whose life is not insured under the Policy. To qualify to swap a benefit, the main life must be below 60 and covered on the policy. The policy must be in an active status position for a minimum of one year from it start date. This benefit is accessible to premium paying clients and excludes policyholders on waiver. After making a claim on the life swap benefit, the main life will have to go through a twelve (12) months waiting period after which the full sum assured will be restored and become available to be claimed in the event of death of the main life.

b.No waiting period for accidental deaths: A claim on the Policy may be made immediately after acceptance by Enterprise Life in the event of death caused as a result of accidents only.

c.Surrender value benefit: Enterprise Life will pay a surrender value (less any paid cash back benefit) should you cancel the Policy, provided that there has been no claim on the Policy.

d.Cash back benefit: You will receive 5% cash back on the risk premium paid every year if there's no claim on the Policy .

e.No Lapse /No Termination advantage: Provided the first premium has been paid and an acceptance has been made by Enterprise Life, the Policy would not lapse or terminate when payment of premium ceases. The Policy remains active but the payable claim amount would be adjusted. However, this will be limited to the National Insurance Commissions 36months reinstatement rule. (After 3years (36months of non-payment of premiums (inactive payment status) the policy goes beyond reinstatement.

f.Premium Discount

Experience-based discount for policyholders to pay 10 months Premiums in the year instead of 12 months .

g.Inflation Protector: The payable premium will automatically increase on the anniversary date by the percentage selected by the Policyholder. This percentage may be decreased during the lifetime of the Policy but not increased. The Policyholder may at any time cancel the automatic premium increase by writing to Enterprise Life.

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INFLATION PROTECTOR	BENEFIT UPDATE
0.00%	0.00%
5.00 %	3.75%
10.00%	7.50%
15.00%	11.25%
20.00%	15.00%
25.00%	18.75%
30.00%	22.50%

How do I get cover?
Complete the Policy application form and pay the applicable premiums in the required manner.

Policy duration
The Policy becomes active after the first premium has been paid and Enterprise Life has notified you of its acceptance subject to the applicable waiting period, if any. Where the Policyholder has activated the premium waiver and death occurs before the Policyholder turns 60, the Policy would continue until the Policyholder attains age 60. The Policy would also end if cancelled.

Premiums
Premiums are payable in Ghana Cedis and may be made either monthly, quarterly, bi-annually or on annual basis. Premiums paid annually attract 10% discount. Unless otherwise stated in the Policy, premiums are payable in advance on or before the first day of each calendar month until Enterprise Life admits a death or a waiver claim on the Policyholder or the Policy is cancelled. The premium to be paid depends on the Burial benefit (Plan type) and the options that you choose. There are nine (19) Plan types.
Please refer to the Burial Benefit Table.

The onus is on the Policyholder to ensure that premiums reach Enterprise Life when due. All premium refunds will be made less policy fee and the value of any cash back paid to you.

Waiting Period for burial benefit
The waiting period applies to non-accidental death (natural death), beginning a day after notice of acceptance of the Policy by Enterprise Life.

a) Clients with sums assured below GHS 100,000 will go through the following waiting period.

COVERED LIFE	WAITING PERIOD
All Lives up to 74 years	6 months waiting period (100% refund of premium if death occurs from natural causes
All lives above 74 years	12 months waiting period ((Up to 30% of the premium is payable from month 1 to month 6 and up to 30% of Death Sum assured is payable from month 7 to month 12 of the waiting period should death occur from natural causes during the waiting period))

b) Clients with sum assured GHS 100,000 and above will go through the following waiting period.

COVERED LIFE	WAITING PERIOD
All lives	12 months waiting period ((Up to 30% of the premium is payable from month 1 to month 6 and up to 30% of Death Sum assured is payable from month 7 to month 12 of the waiting period should death occur from natural causes during the waiting period)

c). Lives added after Inception.

COVERED LIFE	WAITING PERIOD
All lives added after policy inception	12 months waiting period (and there will not be any refund of premiums or sum assured paid.)

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Benefits

Basic Benefits

1. Burial benefit:
On the death of any covered life, a sum assured (burial benefit) is paid out as shown below:

a. BURIAL BENEFIT TABLE/PLAN TYPE:

FAMILY MEMBER	A	B	C	D	E	F	G	H	I	J
Life Assured	5000	7500	10000	15000	20000	25000	30000	40000	50000	60000
Spouse	5000	7500	10000	15000	20000	25000	30000	40000	50000	60000
Children	5000	7500	10000	15000	20000	25000	30000	40000	50000	60000
Wider Family	5000	7500	10000	15000	20000	25000	30000	40000	50000	60000

FAMILY MEMBER	K	L	M	N	O	P	Q	R	S
Life Assured	70000	80000	90000	100000	120000	140000	160000	180000	200000
Spouse	70000	80000	90000	100000	120000	140000	160000	180000	200000
Children	70000	80000	90000	100000	120000	140000	160000	180000	200000
Wider Family	70000	80000	90000	100000	120000	140000	160000	180000	200000

Wider Family: Parents, Siblings, Grandparents, Grandchildren, Guardians, In-laws and Foster Family

2. 100% premium refund or full waiver of premium benefit: Upon the maturity of the selected minimum term the Policyholder may opt for either of the following:

a. Full waiver of premiums: If selected, you will be covered for your entire life span without paying premiums. Here, the Policy continues for all lives without escalation unless premium payments continue or,

b. 100% premium refund: If selected, Enterprise Life will refund all premiums paid for the risk covers over the Policy term. You may decide to end the Policy upon receipt of payment or continue to keep the insured lives under cover by paying the commensurate premiums for another term. Should the Policy holder opt to continue payment of premiums after receipt of the 100% premium refund, the waiting period shall apply for natural deaths.

3. Death waiver of premium benefit: If any family member is covered under the policy and the premium payer dies before the policy anniversary preceding the 60th birthday, all premium payment on the Basic Cover would be waived for other lives covered under the policy. All automatic premium updates will stop at the date of death. This benefit will not be applicable if the Policy holder was above age Forty-nine (49) at the start of the policy or dies within the waiting period.
However if the waiver will be appliacble if the policyholder who is above 49 but below 60dies through accidental causes

4. Cash Back benefit: The Policyholder would receive 5% of paid premiums (excluding policy fee) each year if there has been no claim on the Policy during the year under consideration and if the Policy is still active.

5. Surrender benefit: Enterprise Life will pay out a percentage of the total premium for the risk (less policy fee and paid cash back amount) to the Policyholder. This is applicable to surviving lives at the point of payment of this benefit.

Policy Duration (in months)	Percentage
1 – 60	5%
61 – 120	10%
121 and above	15%

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Are there any other (optional) benefits on the Policy?
Yes, but the Policyholder must opt for them and pay the required premiums. These optional benefits are:

a.Personal Accident Cover: This cover provides compensation in the event of injuries, or disability caused solely by violent, accidental, external and visible events. This cover ceases at age 60. This applies to the main life only. The options are stated in the table below.

OPTION	BENEFIT AMOUNT
Option 1	GHS 10 000
Option 2	GHS 20 000
Option 3	GHS 30 000
Option 4	GHS 40 000
Option 5	GHS 50 000

a. Cash Bonus: This allows the Policyholder to maintain an investment account with good return and withdraw a maximum of 50% of the total premium (less policy fee) after 12months. The minimum premium is GHS20.00 but there is no maximum premium except that the maximum cash bonus paid would not exceed the risk premium. Full withdrawal may be made on this account after three (3) years of contribution. Thereafter, the Policyholder may end the Policy or continue paying premiums.

c. Double Accidental Benefit: This benefit pays an amount twice the value of the sum assured to the beneficiaries of the Policyholder if the policyholder dies through accidental causes. This benefit applies to the Policyholder only.

d. Pre-burial benefits:
·7-Day/1 week Celebration Cover: This option pays 30% of the total sum assured upon confirmation of death.
·40-Day Celebration: This option pays 50% of the total sum assured upon confirmation of death.

h. .Memorial Cover: This benefit provides 50% of the sum assured for a covered life upon death. This will be paid 12 months after the death of the covered life.

i. Life Support Benefit: This benefit will pay out 10% of the sum assured if a covered policyholder suffers a critical or life-threatening illness. This benefit however ceases at age 80.

What happens when I stop paying premiums?
Provided your Policy has been accepted by Enterprise Life and you have paid the first premium, the Policy would not lapse when you cease premium payments.

The Policy becomes active when you resume payment of premiums, however the claim amount to be paid to you will be adjusted upon a claim.

Can I change my benefit level?
Yes. You can switch between Plans after your application has been accepted. The waiting period applicable to the higher plan, will apply if the switch is to a higher plan.

Do all the covered members enjoy the same benefits?
Not automatically. This depends on the options selected by the Policyholder to cover the different lives. This is to enable the Policyholder tailor a policy benefit structure per his/her needs.

Can I use the Policy as collateral for a loan?
Yes. The Policy can be assigned for the settlement of debt.

How do I make a claim?
·Submit written notification of the death to Enterprise Life within one (1) year of occurrence.
·Complete a claim form at any Enterprise Life Branch office. Provide the following documents.

I. A properly completed claim form
II. Proof of the occurrence of the covered event for which the benefit is claimed such as death certificate, cause of death etc
III. The legal capacity of the claimant(s) to receive the benefit and evidence of the age of the Policyholder.
IV. All beneficiary appointments and cancellations thereof where applicable
V. In the event of unnatural death, we will require Police Statement / Officer's (Road) Accident Report.

Enterprise Life reserves the right not to pay a claim covered under this Policy until all requirements, as specified by Enterprise Life, have been met.

Please note that a delay in notification of death and submission of relevant documents may cause a delay in the claim payment.

When will the plan not pay out? (Exclusions)
Enterprise Life will not pay a claim if you provided false or inaccurate information for the Policy or when death of the Policyholder is occasioned or accelerated by any of the following:

·Suicide, attempted suicide or any self-inflicted injury within 2 years of an active Policy, whether the Policyholder is sane or insane at the time.
·Any act committed by the Policyholder which constitutes a violation of criminal law;
·Excessive use of alcohol, willful inhalation of gas, willful exposure to radioactivity or the willful taking of poison, willful medication (except as prescribed by a medical practitioner)

·Any act of war, military action, terrorist activities (whether war be declared or not), riots, strikes, civil commotion or insurrection, in all cases whether as an active participant or not;
·Active participation in mountaineering, horse riding, motorcycle racing, hunting, fighting (except in self-defence adjudged by a Court) any speed contest other than a speed contest on foot
·Participation in any form of aviation activity other than as a fare-paying passenger on a scheduled air service over an established passenger route;

Should Enterprise Life reject or decline any claim, the Beneficiaries will be duly informed and such claim will be of no effect unless a legal action has been commenced against Enterprise Life within 3 years from the date the occurrence of the event that necessitated the claim.

What happens when the Policyholder dies?
Enterprise Life will pay the premiums for the basic death cover for the Covered Lives (excluding Policy fee and any cash back paid to you) except that automatic updates for the Covered Lives would cease upon the death.

General Provisions

1. Misstatement of Age

If the age of any of the lives assured is incorrect any benefit that becomes payable will be recalculated. Benefits are not payable if the actual age of any life assured is not within the age limit at entry. The amount payable on the death of the Policyholder and Lives Assured will be the initial burial cover selected, plus automatic percentage, where applicable.

2. Risk Date

The Policy will commence a day after acceptance and is subject to payment of premium within the first six months of acceptance. All benefits on the Policy become payable after the six (6) months waiting period, subject to any exceptions.
However, when the first and subsequent premiums are paid six (6) months after the acceptance date, benefits will become payable six (6) months after receipt of the premium.

3. Notice & Amendments

Enterprise Life must be notified in writing of any changes in the Policy including but not limited to nominated lives assured, additions to or deletion of covered lives, change in spouse or trustees, births or adoption of a child by the Policyholder. The written notice must be supported with relevant documentation. For example in the case of adoption, a certified copy of the court order for adoption must be produced.

4.Conditions applicable to all Policy benefits
The payable premium shall not change upon the death of a covered life. The portion of premium assigned to a once covered life but now dead will be put in a cash bonus account (investment). This account will be created if none exists and must exist for a minimum of 12 months. The Policyholder may make a maximum withdrawal of 50% of the value in the account from the 13th month of existence of the account.

5. Reviews
Enterprise Life Actuary will regularly check the financial position of the policy and if in the actuary's opinion the premium is insufficient to maintain the benefits offered by the policy, Enterprise Life will advise the Life Assured of any necessary adjustment to the policy

6.Trustee
The Policyholder may by notifying Enterprise Life in writing, appoint, change or cancel the appointment of a Trustee at any time. Trustees receive the benefits of the Policy in respect of a claim arising from the death of the Policyholder under the Policy where the beneficiary is a minor.
The appointment of a new Trustee will automatically cancel the prior appointment of a Trustee. The appointment of a Trustee will be ineffective if the said Trustee dies before the Policyholder. If the Policyholder fails after such lapsing, or after the cancellation of the appointment of a Trustee to appoint a new Trustee, the proceeds of the Policy will be payable to the estate of the Policyholder. No provision in any Will and Last Testament executed by the Policyholder will have the effect of cancelling the appointment of a Trustee. The Trustee can access the Policy only after the death of the Policyholder.

7. Beneficiary

Enterprise Life will pay the benefits from this Policy to the Policyholder, or the Beneficiary in the event that the Policyholder dies. If the Beneficiary is a minor, the benefit will be paid to the nominated Trustee for the benefit of the Beneficiary. In the event that the Beneficiary or Trustees cannot be found, Enterprise Life will pay the benefit to the estate of the Policyholder.
The death of a Beneficiary before the death of the Policyholder would render the appointment of the Beneficiary invalid and the Policyholder in that circumstance is required to appoint another Beneficiary. Should the Policyholder fail to appoint another Beneficiary after such incident or after the cancellation of the appointment of a Beneficiary, the benefit under the Policy will be payable to the estate of the Policyholder. No provision in any Will and Last Testament executed by the Policyholder will have the effect of cancelling the appointment of a Beneficiary or of appointing a new Beneficiary. The Beneficiary can exercise rights to this Policy only when the Policyholder is late.

8. Incontestability Clause
Enterprise Life may contest the validity of the insurance contract on the grounds of a material misrepresentation in the application /proposal within two (2) years. A material

misrepresentation in an application for life insurance is a misrepresentation that is relevant to the insurer's evaluation of the proposed insured by Enterprise Life. The misrepresentation is material when, if the truth had been known the insurer would not have issued the Policy or would have issued the Policy on a different basis, such as a higher premium or a lower sum assured

9.Policy Fee

All Policies are subject to a Policy Fee. Enterprise Life reserves the right to adjust the Policy fee annually upon the approval of National Insurance Commission.

10. Residence and Travel

No restrictions apply as far as travel or occupation is concerned. However, at the time of taking out the policy all Lives Assured must be resident in the Republic of Ghana.
No life cover benefits will be paid for any Policyholder who is a permanent resident in a foreign country. This provision may be waived at the sole discretion of Enterprise Life.

11. Communication

The Policyholder may only regard communications with Enterprise Life as received if sent by hand delivery to the office of Enterprise Life, or viae-mails (to customerservice.life@myenterprisegroup.io) and Enterprise Life has acknowledged receipt in writing or through our Life Connect Platforms

DEFINITIONS

Accidental death - bodily injury caused solely and directly by violent, external, accidental and visible means which injury was the sole cause of the Policyholder's death", all other causes of death relating to illness, disease or the ageing process, shall be deemed to be caused by natural causes.

Inception - These are new Policies in request of which the first premium has been paid. Inception date is therefore the date from which, under the terms of a Policy, an insurer is deemed to be at risk.

Child - means one of the children of the Policyholder and /or nominated spouse (including an adopted child, or a step-child .

Spouse – means the person to whom the Policyholder is legally married in accordance with the laws of Ghana.

Siblings – means children from one or both parents of the Policyholder.

Parents – means biological parents of the Policyholder or those of his/her spouse.

Other Terms.

All outstanding premiums for the named life will be deducted from any death benefits payable.

·The balance in your Cash Bonus which had accrued on the Policy will not be applied for the payment of accrued premiums.

12. Right to Review /Cancel

The Policyholder has the right to review and cancel this Policy within 30 days from the Acceptance Date and receive all premiums paid, if no benefit has yet been paid or claimed or if an insured event has not occurred. This cancellation must be communicated in writing by the Policyholder to Enterprise Life.

After completion of the 30-day period mentioned above, the Policyholder may give notice in writing to Enterprise Life to cancel the Policy. The cover will cease on the date of cancellation. 10% of the risk premiums paid (excluding Policy fee and cash back paid) will be paid.

Inception - These are new Policies in request of which the

Step Parent – Means the spouse of the biological parent of the Policyholder whose marriage is recognized in accordance with the law of Ghana.

Guardian – means an adult custodian to whom the Policyholder has been effectively entrusted.

Grandparent – means the biological parents of the Policyholder's biological parent.

Grandchild – means the biological child of the Policyholder's biological child.

Trustee – a person named by the Policyholder to administer the policy in the event of the death of the Policyholder. The Trustee is not a beneficiary but in the event of death, claims notification and payment is administered by the Trustee for the benefit of the beneficiaries.

Complaints

We value your comments. Kindly contact any of our branch offices for further clarifications. If you are not satisfied with our sales or services please contact our Customer Service Centre on
T: 0307084444 or
customerservice.life@myenterprisegroup.com.io;
www.myenterprisegroup.com.io.