MySmart plan Funeral

By enterprise LIFE

Your Advantage

My Smartplan Funeral

Version 1

Product Terms and Conditions

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 payments should be made to sales representatives. Clients who make such payments do so at their own risk.

A. YOUR POLICY

Please take the time to study 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.

Policy Features

How does the plan Work?

The policy is designed as a whole life pure risk policy, which allows the policyholder to cover up to 4 family members against death. The policyholder also enjoys 10% cashback every two (2) years on the funeral premiums if there has not been any claim on the policy.

Ages at Entry

MEMBER	MINIMUM	MAXIMUM
Main life	18	59
Spouse	18	59
Children	0	21
Parents	31	74
Siblings and Extended Family	0	74

Note 1: Extended Family is limited to Grandparents, Legal Guardians, Parent-In-laws and Foster Parents.

What will the Policy do for you?

The Policy allows the following:

a. **Cash Back:** This benefit pays out 10% cashback on premiums paid on the risk portion every two (2) years if there has not been any claim on the policy and all premiums have been paid for the period under consideration. This excludes the policy fee and cash bonus. Failure to pay all premiums for the period under consideration will delay the payment of the cash back until such time that all premiums have been received.

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, if there has been no claim on the Policy. The surrender value is between 5% to 15% based on the number of years the policy has been active.

d. **No Lapse:** 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 based on the value of missed premium. 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. This feature is only available to lives who enter at age forty-nine (49) and below.

e. **Death Waiver of Premium**: 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. However, the premium waiver will not be applicable for other lives covered after the 60th birthday. All automatic premium updates will stop at the date of death. This benefit will not be payable if the Policyholder was above age Forty-nine (49) at the start of the policy or dies within the waiting period.

f. **Retirement Waiver**: If the Policyholder is age forty-nine (49) or below at the start of the policy, then at the 60th birthday of the Policyholder, all premium payment would be waived for all lives covered under the Policy. All automatic premium updates will cease on the first day of the month preceding the coming into effect of this waiver. If the policyholder was above age 49 at the start of the policy, then a minimum payment term of 10 year would apply before this waiver comes into effect.

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. The inflation protector will cease when any of the waiver benefits come into effect.

AUTOMATIC PREMIUM UPDATE	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 options that you choose. There are four (4) Plan types. Please refer to the 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 following waiting period applies to non-accidental death (natural death), beginning a day after notice of acceptance of the Policy by Enterprise Life:

Covered Life	Waiting Period
All lives up to 74 years	6 months waiting period (100% of premium paid during the waiting period will be refunded if death occurs from natural causes during the waiting period).
Lives added after the inception of the policy	If any lives are added after policy inception the waiting period will be twelve (12) months and there will not be any refund of premiums or sum assured paid if death occurs during this period.

BENEFITS

Basic Benefits

1. Death benefit:

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

DEATH BENEFIT TABLE/PLAN TYPE:

Family Member	A	B	C	D
Life Assured	2500	5000	7500	10000
Spouse	2500	5000	7500	10000
Children	2500	5000	7500	10000
Wider Family	2500	5000	7500	10000

2. Death waiver of premium benefit: If any family member is covered under the policy and the main life covered 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.

3. Cash Back benefit: The Policyholder would receive 10% of the premiums paid on the risk portion (excluding policy fee) every two (2) years if there has been no claim on the Policy during the year under consideration and if the Policy is still active.

4. Surrender benefit: A surrender benefit of a percentage of premiums (less policy fee and cashback) becomes payable upon the surrender of the policy by the policyholder without any

prior claim being made on the policy. This is applicable to active lives at the point of claim. The surrender benefit percentage is stated below

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

Are there any other (optional) benefits on the Policy?

Yes, but the Policyholder must opt for it and pay the required premiums. The optional benefit is:

a. Cash Bonus: This is a savings option attached to the life benefit, a structured and disciplined way to save, at a good return. The minimum contribution is GHS 5.00. There is no maximum however, the cash bonus amount should not be more than the total risk premium.

The policyholder can withdraw from their fund after 1 year of the first premium. Maximum allowable withdrawal amount is 50%. Full encashment can be made after 3 years.

What happens when I stop paying premiums?

When you stop paying premiums, your policy would lapse however where a claim falls due the claim amount will be pro-rated based on the total payment made over the total expected premium multiplied by half the benefit.

Can I change my benefit level?

Yes, you can switch between Plans after your application has been accepted. A 12-month waiting period will apply if the switch is to a higher plan.

Do all the covered members enjoy the same benefits?

Yes, All covered lives enjoy the same benefit levels.

Can I use the Policy as collateral for a loan?

No. The Policy cannot 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.
- Alternately dial *714*555# and select option 6 then option 3
- 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, motor cycle racing, hunting, fighting (except in self-defense 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.

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 the first premium is paid.

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.

3. 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 deceased will be put in a cash bonus account (investment). A cash bonus account will be created if none existed. The cash bonus account must exist for a minimum of 12 months before the Policyholder can make a maximum withdrawal of 50% of the value in the account.

4. 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.

5. 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.

6. 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

7. Policy Fee

All Policies are subject to a Policy Fee of GHS 1 a month or 12 cedis per annum. Enterprise Life reserves the right to adjust the Policy fee annually upon the approval of National Insurance Commission.

8. 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.

9. Communication

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

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.

10. 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.

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 who is unmarried and under the age of 21 years).

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.

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 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.

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