



# Family Assurance Plan

Policy Terms, Conditions & Benefits



**PRUDENTIAL**  
LIFE INSURANCE GHANA

Listening. Understanding. Delivering.

# Family Assurance Plan

## Policy Terms, Conditions & Benefits

### I. Introduction

The Policy Terms and Conditions and Document of Insurance (Policy Schedule) form an insurance contract between “You” the policyholder and “Us” Prudential Life Insurance Ghana Limited.

After the application form has been reviewed and accepted, You will receive an electronic Acceptance Notification by SMS. Your Document of Insurance which summarizes the information You provided on the Application Form and spells out the cover extended to You will be sent to You by post or email. The Terms and Conditions Document will be given to You at the point of sale. Until We receive Your first premium, You are not eligible to any form of benefit.

Please ensure to read Your Terms and Conditions and Document of Insurance both of which spell out what this policy entails.

### II. What this Policy Entails

It is an endowment policy that provides Death and Total Permanent Disability (TPD) benefits, an annual Family Income Benefit on death, a Maturity Benefit and a Free Extra Cover for up to five (5) years until the attainment of age 65. The Free Extra Cover is only applicable to policies with no claims made at policy maturity.

#### A. Benefits

The following benefits are available to You or Your beneficiary (ies) as stated in Your Policy Schedule if the policy is active at the time that the insured event occurs.

##### i. Death Benefit

In the event that You pass on while the policy is still active and the waiting period has been satisfied, we shall pay the following benefit to Your trustee or beneficiary (ies):

- ▶ Sum Assured as at the Date of Death, **minus**
- ▶ All outstanding premiums plus compounded interest (at Government of Ghana 91 days Treasury Bill rate), **if any**.

## ii. Total Permanent Disability (TPD) Benefit

In the event that You become permanently disabled while the policy is still active and the deferred and waiting periods have been satisfied, we shall pay the following benefit:

- ▶ A percentage of the Sum Assured as at the date of disability depending on the severity of the disability **minus**
- ▶ All outstanding premiums plus compounded interest (at Government of Ghana 91 days Treasury Bill rate), **if any**.

The payment of a TPD claim does not reduce the Death benefit.

## iii. Family Income Benefit

If You pass on during the policy term, Your beneficiaries will receive a family income of 10% of the sum assured until the end of the policy term. The Family Income Benefit is payable annually on every Policy Anniversary date following the date of death.

This benefit will not be paid if the policyholder dies during the extended cover period.

## iv. Accidental Death Benefit

A lump sum which is twice the sum assured shall be paid in the event that You pass on through an accident during the policy term. The waiting period does not apply to this benefit.

## v. Waiver of Premium Benefit

In the event that You pass on or suffer 100% TPD during the term of the policy, You **will no longer be required to pay premiums** until the end of the policy term. The Maturity Benefit shall however be paid at the end of the policy term.

If the policy has a benefit escalator, it will cease when this benefit takes effect.

## vi. Maturity Benefit

If the policy is still active at the end of the policy term, we shall pay You or Your Beneficiary:

- ▶ Sum Assured as at the Date of Maturity; **minus**
- ▶ All outstanding premiums plus compounded interest (at Government of Ghana 91 days Treasury Bill rate), **if any**.

### vii. No Claim Benefit

If the policy is active at the end of the policy term and there has not been any Death or TPD claim during the term of the policy, You will be entitled to a free 5-year extended life cover.

If you were aged between 50 and 55 years at the time of policy inception, the selected policy term chosen may result in the free extended cover being less than 5 years and in some cases zero (0).

Your Age at the end of the policy term	Number of years of extended life cover
60 years and below	5 years
61 years	4 years
62 years	3 years
63 years	2 years
64 years	1 year

In the event of Death during this period, we shall pay Your beneficiary (ies) the Sum Assured as at the end of the policy term. There is no double payout for accidental death during the free cover period.

In the event that You become permanently disabled and the deferred periods have been satisfied, we shall pay a percentage of the Sum Assured depending on the severity of the disability.

### viii. Annual Benefit Escalator

To protect Your benefit against the effect of inflation, Your premium will be increased every year by a selected percentage as stated in Your Document of Insurance; this excludes the policy fee.

The increase takes effect on each anniversary of the Policy Start Date. An increase in premium will result in a corresponding increase in the Benefit as illustrated in the schedule below.

Options	0%	5%	10%	15%	20%	25%	30%
Premium Escalation Rate	0%	5%	10%	15%	20%	25%	30%
Benefit Escalation Rate	0%	2.5%	5%	7.5%	10%	12.5%	15%

The selected percentage can be changed during the policy term. Changing from a lower rate to a higher rate will be subject to a 6-month waiting period. In the event of a claim during the waiting period, the old benefit will apply. However, there is no waiting period for changing from a higher to a lower rate.

### ix. Surrender Benefit

This is a long-term Policy and it is in Your best interest to have the Policy continue for the full policy term to optimize the benefits on the policy. However, You have the right to surrender your policy at any time during the policy term.

During the policy term, a cash value which shall depend upon the year of surrender shall be payable to the policyholder.

No Cash Value would be payable during the free extended cover period- that is, after payment of the maturity benefit.

The surrender value is equal to a percentage of the total premiums paid as at the date of surrender as per the schedule below:

Surrender Value					
Policy Term	5 years	8 years	10 years	12 years	15 years
1	0%	0%	0%	0%	0%
2	20%	20%	0%	0%	0%
3	40%	40%	30%	30%	30%
4	60%	60%	40%	40%	40%
5	100%	100%	45%	45%	45%
6		100%	50%	50%	50%
7		100%	65%	65%	65%
8		100%	80%	80%	80%
9			100%	100%	100%
10			100%	100%	100%
11				100%	100%
12				100%	100%
13					100%
14					100%
15					100%

Your Surrender Benefit is the Surrender Value less any benefits claimed prior to surrendering your policy. If the Surrender Benefit determined is negative, You will not be entitled to any benefit.

## B. Optional Benefit

### Spouse Cover:

This optional benefit allows You to insure your spouse with a Death and TPD Cover equivalent to either 50% or 100% of the Sum Assured. The Spouse Cover can be selected only at the time of inception of the application. The spouse is entitled to the following benefits:

- ▶ TPD Benefit
- ▶ Death Benefit

The Death Benefit is payable if the spouse passes on accidentally during the waiting period. If the policyholder passes on during the term of the policy, the spouse **will no longer be required to pay premium** until the end of the policy term.

The premium payment term for the spouse would be equal to the premium payment term of the base product and the Policyholder has to pay additional premium for this cover.

There is no Maturity or Surrender Benefit for the Spouse Cover and the No Claim Benefit is also not applicable under this option.

The Policyholder can drop the Spouse Cover at any time by making a written request to the Company which will take effect from the next premium due date.

## C. Policy Exclusions

Prudential Life shall not be obliged to make any payment in respect of any condition or event arising directly or indirectly from or traceable to:

- ▶ Participation in dangerous sports and recreational activities like hiking, horse riding, hunting, any speed contest other than that on foot or fighting except in self-defense;
- ▶ Suicide and attempted suicide within two (2) years from the inception of the policy; and Self-inflicted injury or willful exposure to harm anytime in the life of the policy.
- ▶ Committing or attempting to commit a criminal offence;
- ▶ Use of intoxicating drugs and excessive use of alcohol unless prescribed by a registered medical practitioner.

- ▶ Any involvement in an act of war, terrorist activities, riots, strikes or civil uprising.
- ▶ Carriage in a private plane and not as a passenger on a commercial flight (as a fare-paying passenger).
- ▶ Any condition, physical defect or illness of which the Life Assured was aware and which has its origin prior to the granting of the life cover to the Life Assured, unless it is declared as a preexisting condition at the time of purchasing the policy.
- ▶ Mental health condition or illness (Exclusion for Total Permanent Disability).
- ▶ Death and disability deliberately caused by a named beneficiary on the policy.

## **D. Policy Conditions**

### **i. Waiting Period**

There shall be a waiting period of six (6) months for insured lives who do not undergo medicals. During this period, no benefit is payable except for Accidental Death Benefit and Accidental Total Permanent Disability benefit.

### **ii. Medical Underwriting**

Any sum assured above the non-medical limit of GH¢ 500,000 will undergo medical examination at the cost of Prudential Life. Prudential Life will issue a medical letter to the insured life after the application for insurance has been received. The insured has up to two months from the issue date to undergo the medical examination. If the medical examination is not undertaken within the stipulated time, Prudential Life will limit the insured's cover to the non-medical limit of GH¢ 500,000 and the policy will be billed for premium deduction.

If the sum assured is below the non-medical limit, You will be required to make a declaration of good health. Some applicants with sum assured below the non-medical limit might undergo medical examination based on the underwriting decision.

### **iii. Policy Start Date**

After we receive the first premium and the waiting period is satisfied, benefits can be accessed if the policy is active.

#### **iv. Premium Payments**

Premiums are payable before or on the date on which payment is due according to the frequency of premium payment (monthly, quarterly, bi-annually or annually) selected at the point of sale or the latest policy amendment, if applicable.

If the premium required for the commencement of the policy is not received within six (6) months from the Acceptance Date, Your application for insurance will be cancelled.

It is Your responsibility to ensure that we receive premiums regularly and at the scheduled date.

#### **v. Cancellation of Policy**

You have thirty (30) days from the date of acceptance of the contract to cancel the policy. All premiums paid will be refunded on condition that no form of benefit has been paid to You during this period.

For policies that have exceeded the 30-day period, all risks covered under the policy will cease at the calendar month in which the last premium was received. The effective date of termination of the policy will be the last day of the last payment period.

#### **vi. Amendment of Sum Assured**

The initial sum assured cannot be increased during the term of the policy.

#### **vii. Policy Amendment**

If you wish to make any changes on Your policy, You must do so in writing, attaching all necessary documentation.

#### **viii. Lapse Rule**

If premium is not received within four (4) consecutive calendar months from the due date, the policy will lapse. After the policy has lapsed, all insurance benefits will fall off and the policy acquires a lapse status. Once the policy has lapsed, the policyholder has the following options:



**a. Reinstatement of the policy**

The policy can only be re-instated on condition that it has not lapsed for more than thirty-six (36) consecutive months and that all outstanding premiums will be paid plus compounded interest (at Government of Ghana 91 days Treasury Bill rate).

Once reinstated, the policy will undergo the same underwriting conditions as at policy acquisition: a waiting period of six months or a show of proof of insurability by undergoing a medical examination at the discretion of Prudential.

The policy will not be reinstated if it has lapsed beyond reinstatement (i.e. after 36 consecutive months from date of lapse).

**b. Surrendering the policy**

The policy can be surrendered and the life assured can receive the surrender benefit applicable as on the date of the lapse of the policy.

If the life assured does not reinstate the policy within thirty-six (36) consecutive months of the date of the lapse or by the end of the policy term (whichever is earlier), the Company shall terminate the policy and pay the surrender benefit of the policy applicable as on the date of lapse.

Please note that the policy cannot be surrendered during the free cover period.

**ix. Benefit Termination**

Benefits shall terminate on the occurrence of the following:

- ▶ Policy lapsing beyond reinstatement.
- ▶ Policy anniversary following the 65th birthday of the Life Assured.

**x. Policy Termination**

The policy expires at the earliest of the following:

- ▶ The date the policy terminates as stated in the Policy Schedule.
- ▶ Policy anniversary following the 65th birthday of the Life Assured.
- ▶ The date the policy is surrendered.
- ▶ Death of the policyholder during the Extended Cover Term.
- ▶ End of the Extended Cover Term.

**xi. Reporting a Claim Event**

Prudential Life must be notified in writing:

- ▶ In the event that the Life Assured (or spouse) passes on: within one (1) year from the date of the death.
- ▶ In the event of a Total Permanent Disability of life assured (or spouse): within three (3) months after the insured event.

The claim will not be valid if the report is made beyond the stipulated time. You have the right to appeal if we reject Your initial claim.

If You are not satisfied with Your claim, You can report to the National Insurance Commission using the address below:

National Insurance Commission (NIC),  
Appiah Ampofo House, Independence Avenue,  
P. O. Box CT 3456, Cantonments – Accra.

**Tel.: 0302 238 300**

**Email: [info@nicgh.org](mailto:info@nicgh.org)**

## xii. Claims Procedure

The processing of a claim will commence when the policy is active and only after we have received these documents:

- ▶ A completed claim form.
- ▶ The original Document of Insurance (Policy Schedule).
- ▶ Valid national identification documents that establish the name and date of birth of the policyholder and/ or claimant: Voters' ID, Driver's License, Passport, National ID or Biometric SSNIT ID.

In addition to the above, the following under listed documents are also required depending on the type of claim.

### Death Claim:

- ▶ A death certificate or medical cause of death or a legal document that confirms the occurrence of the event for which the claim is being made.
- ▶ A Police Report in the event of unnatural/accidental death.

### Total Permanent Disability Claim:

- ▶ A doctor's report confirming TPD from a medical facility registered with the Ghana Health Service.

Prudential Life will pay valid claims within five (5) working days upon receipt of all required documents. Total Permanent Disability claims may go beyond five (5) working days, as they require further investigation.

## xiii. Invalid Claims

If an application for a 100% Total Permanent Disability claim is declined, You have the option to either continue to pay premium to keep the policy active or to surrender the policy.

If a death claim is repudiated due to lapse as at the date of death, the policy will be surrendered and the surrender benefit paid out to the beneficiaries. This will terminate the policy.

## **E. Other Policy Conditions**

### **i. Currency**

Premiums and benefits will be paid in the legal currency of the Republic of Ghana.

### **ii. Contract Reviews**

The policy will be reviewed regularly to ensure that the amount of premium being paid is enough to cover the benefits. If we ascertain that the level of premium amount is unable to sustain the benefit under the policy, the premium rates will be revised in consultation with the National Insurance Commission. You will not be affected by an increase in premium for the same level of benefit, unless You wish to apply for a higher amount of benefit.

### **iii. Geographical**

You should be a permanent resident in Ghana at the time of the application. Where the policyholder no longer lives in Ghana, he/she must inform Prudential Life in writing. Prudential Life has the right to keep the insurance cover unchanged or reject the insurance cover, in which case the applicable cash surrender benefit will be payable.

### **iv. Policy Fee**

Prudential Life reserves the right to revise the policy fee annually.

### **v. Incontestability**

Prudential Life will contest the validity of the insurance contract with You on the grounds of material misrepresentation in the application/proposal for insurance within two (2) years of the inception of the policy.

A material misrepresentation in an application for life insurance is a misrepresentation that is relevant to the evaluation of the application.

The misrepresentation is material when, if the truth had been known, the policy would not have been issued or would have been issued on a different basis, such as a higher premium or a lower sum assured.

#### vi. **Misstatement of Age**

The benefit at the point of claim will be adjusted if there is misstatement of age provided the misstated age is within the required age limit at policy inception. The amount of the benefit payable will be adjusted to the amount of insurance that the premiums paid would have provided had the insured's age been stated correctly.

#### vii. **Personal Information Collection**

We, Prudential Life Insurance Ghana, the Prudential Group and our Business Partners, will use the personal information you provide to us for the following purposes: to communicate with You, to enable us to administer, process and service our products and services for You, to comply with legal or regulatory requirements, to improve our products and services, to carry out checks using third party agencies or publicly available information and keeping Your information on record as well as carrying out other internal business administration. For certain products or services, we will need to process Your sensitive personal information, such as information relating to health.

When mandated by law, we may also pass on Your personal information to financial crime prevention agencies and any legal, regulatory or government bodies. Any transfer of Your personal information will always be done securely. As we, the Prudential Group, and some of our Business Partners are global companies, we might need to send Your personal information overseas. Any transfer of personal data overseas will be in accordance with applicable local law requirements.

Your personal information will be stored either for as long as You are our customer, or longer if required by law or as is otherwise necessary. It will always be kept in line with our data retention policy.

You can request: a copy of Your personal information, that we correct anything that is wrong, or complete any incomplete personal information or that we delete Your personal information if it is no longer needed for the purposes set out above or there is no other legal basis for the processing of Your personal information.

We, Prudential Life Insurance Ghana and the Prudential Group will send you information by text, email, telephone, post or other means about our products and services.

**Prudential Group** means any affiliates of Prudential Life Insurance Ghana (including, Prudential Plc, Prudential Africa Holdings Limited and Prudential Corporation Asia).

**Business Partners** means our service providers, accountants, auditors, IT service and platform providers, intermediaries, reinsurers, investment managers, agents, selected third party financial and insurance product providers and our professional advisers.

### viii. Governing Law and Jurisdiction

This insurance contract and the rights and obligations of the parties, including all non-contractual obligations arising under or in connection with this contract, shall be exclusively governed by, and construed and enforced in accordance with the laws of Ghana. The courts of Ghana are to have exclusive jurisdiction to determine any claim, dispute or difference arising under or in connection with this contract.

### ix. Compliance with Applicable Laws

You shall at all times during the term of this contract comply with all applicable laws relating to anti-bribery and corruption, sanctions, anti-money laundering and "know your customer" principles and with the provisions of the U.S. Foreign Account Tax Compliance Act as are applicable to You. By reason of the operation of applicable laws, We may be obliged to cancel Your policy, refuse to pay the benefit or return premiums paid under the policy if You fail to comply with applicable laws.

### x. Correspondence

Any of the following means of communicating is acceptable:

- ▶ Post using a registered mail service.
- ▶ Submitting to any of our Client Service Centres or
- ▶ Email to **customerservice@prumail.com.gh / bancassurance@prudential.com.gh**

Please note that it is important to keep the proof of transmission.

Kindly refer to the last page of this document for branch details.

## F. Policy Definitions

<b>Acceptance Date</b>	Date on which your application for insurance is accepted.
<b>Accidental Death</b>	A death resulting from an unforeseen and involuntary event, which directly causes death by violent, external and visible means, and is independent of any other cause such as illness or disease of the Life Assured. A Death caused due to suicide or attempted suicide by the Life Assured, whether while in sane or insane conditions at any time while this Policy is in force, will not be considered as a death due to an accident.
<b>Active Policy</b>	Expected premiums are being paid or policy has not lapsed.
<b>Beneficiary</b>	Any individual designated by the Policyholder to receive the insurance benefits subject to the Terms and Conditions set forth in this Document.
<b>Deferred Period for TPD</b>	Permanently unable to work continuously for at least six (6) months.
<b>Family Income Benefit</b>	A benefit of 10% of Sum Assured payable annually on every policy anniversary date until the end of the policy term, following the date the Life Assured dies.
<b>Frequency of Payment</b>	Payment can be made monthly, quarterly, bi-annually or annually.
<b>Life Assured</b>	The Policyholder is the Main Life covered under the basic policy.
<b>Maturity Benefit</b>	Guaranteed amount payable to the Policyholder at the Policy Maturity Date provided the policy is active at that time.
<b>Maximum Cover Age</b>	Age 65
<b>Maximum Sum Assured</b>	There is no maximum sum assured for the main life.
<b>Minimum Sum Assured</b>	Minimum sum assured is GH¢ 100,000 for the main life and GH¢ 50,000 for the Spouse.
<b>No Claim Benefit Term</b>	Is a period beginning from the end of the Policy Term for a period up to 5 years, if the Policy is still active at that time, and no claim has been made.

<b>Non-Medical Limit</b>	The non-medical limit is GHC 500,000.
<b>PEP</b>	<p>A person who is or who has been entrusted with prominent public functions and includes the following:</p> <ul style="list-style-type: none"> <li>(a) heads of state, ministers and deputy ministers;</li> <li>(b) members of parliament;</li> <li>(c) members of the governing bodies of political parties;</li> <li>(d) justices of supreme courts, of constitutional courts or of any judicial body;</li> <li>(e) members of the boards of central banks;</li> <li>(f) ambassadors, charges d'affaires and high-ranking officers in the armed forces;</li> <li>(g) members of the administrative, management or supervisory bodies of State-owned Enterprises; and</li> <li>(h) directors and members of the board of an international organization</li> </ul>
<b>Family member of a PEP</b>	<ul style="list-style-type: none"> <li>(a) a spouse, or a person considered to be equivalent to a spouse of a PEP;</li> <li>(b) children of the PEP and spouses, or persons considered to be equivalent to a spouse of the PEP's children; <b>and</b></li> <li>(c) parents of the PEP.</li> </ul>
<b>Known close associates of a PEP</b>	<ul style="list-style-type: none"> <li>(a) persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a PEP; <b>and</b></li> <li>(b) persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a PEP.</li> </ul>
<b>Policy Start Date</b>	The date the first premium is received.
<b>Policy Term</b>	The period during which life insurance coverage is provided subject to regular payment of premiums by the customer unless stated otherwise. The Policy Term can be Five (5), Eight (8), Ten (10), Twelve (12) or Fifteen (15) years. The policy term cannot be changed after the commencement of the Policy.



<b>Policyholder</b>	An individual who resides in Ghana, is eighteen (18) years old and or above, having full capacity for civil acts, is the person who fills in and signs the application form and pays the insurance premiums.
<b>Policy Fee</b>	A policy fee of GH¢ 1.00 per month will be added to the premiums. It is GH¢ 3.00 per Quarter, GH¢ 6.00 Bi-Annually and GH¢ 12.00 Annually.
<b>Spouse</b>	A person with whom the Life Assured cohabits with either by legal marriage, customary marriage or by any agreement recognized as marriage by law.
<b>Total Permanent Disability (TPD)</b>	<p>Disability which is total and permanent and persist continuously for at least six (6) months, with the Life Assured permanently unable to work in any occupation which he/she is reasonably able to do, given his experience, education, training, because of an injury or illness arising from accident or disease.</p> <p>In case of the total and irrecoverable loss of use of one or more limbs due to paralysis, the condition must be certified by a registered hospital no sooner than six (6) months and not later than nine (9) months from the occurrence of the insured event or the date the paralysis condition is verified.</p> <p>In case of the total and irrecoverable loss of use of one or more limbs due to other causes, the condition must be certified by a registered hospital. This could be carried out at any time within the Policy Term or Extended Life Coverage Term and when the Policy is active.</p>
<b>Waiting Period</b>	A six-month period from the Policy Start Date where only accidental death and accidental TPD benefits are available. Waiting period applies where the policyholder is not required to undergo medical examination at the time of application.

**Age Limits (Age at Entry) - Main Life and Spouse**

Term (years)	Minimum	Maximum
5	18	55
8	18	55
10	18	55
12	18	53
15	18	50





## For Further Information:

Please contact us immediately if You have not received Your Policy Schedule two (2) months after Your first premium is deducted.

### You can communicate with us by:

- **Calling** Customer Service on:  
**0302 208 877**
- **Visiting** any of our branch offices
- **Emailing:**  
customerservice@prumail.com.gh /  
bancassurance@prudential.com.gh
- **Postal Address:**  
Prudential Life Insurance  
Ghana Limited  
P. O. Box AN 11549,  
Accra North, Ghana.

[www.prudential.com.gh](http://www.prudential.com.gh)

You can pay your outstanding premiums using:

- The **USSD CODE:**  
**\*778#** across all networks
- **PruBot (Whatsapp Service):**  
Simply send **Hi** to:  
**+233 55 144 5522**  
on whatsapp

- Scan the **PruJotForms QR Code**



Reach us on **Social media** using the following handles:



## Contact Details

### Head Office

12th Floor, 335 Place,  
N1 Highway - Dzorwulu

### Dansoman Branch

Emmanuel Courts,  
Dansoman Roundabout, Near  
St. Martin's De-Porres School,  
General Ankrah High St.

### Accra Central Branch

2nd Floor, SIC Mall, Makola

### Spintex Road Branch

Plot 40, Main Takyi Plaza Building,  
East Airport

### Tema Branch

Ground Floor, Meridian Plaza, Comm. 1

### Osu Branch

Adjacent Glory Oil Filling Station,  
Labone Junction, Towards Danquah  
Circle

### Kumasi Branch

Dufie Plaza, Behind Kessben

### Takoradi Branch

2nd Floor, Tropical Plaza,  
Market Circle, Liberation Road

### Koforidua Branch

2nd Floor, Linda Dor Plaza

### Sunyani Branch

2nd Floor, Prudential Place,  
Near Cocoa House, Sunyani