



Future Needs Plan

Policy Terms, Conditions & Benefits



Listening. Understanding. Delivering.

Future Needs 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

A. Accumulated Fund

The inflow of cash into the accumulated fund is from:

Premium Payment

The amount put in your investment account is the allocated premium (percentage of premium paid) less the policy fee and risk premium. The premium allocated is as follows:

Policy Year	Premium Allocated (%)
Year 1	70%
Year 2	75%
Year 3	83%
Year 4	88%
Year 5	93%
Year 6	95%
After Year 6	100%

The money is invested into a portfolio of diversified assets and the value of Your investment account will be determined by the performance of these investments.

The Cash Value of the investment account is the account value of the fund less management charges (1.8% per annum), surrender charge and other regulatory charges which may arise.

The total premium allocated to the investment account (fund) is guaranteed at maturity.

B. Benefits

i. Graduation Benefit

If You keep the policy in force till the end of the term, We celebrate your achievement by paying out a lump sum of 4% of total premiums paid. In calculating this benefit, the total premium does not include the policy fee.

ii. Maturity Benefit

The investment account of the policy at maturity is the benefit amount payable. The maturity date of the policy will be the anniversary of the Issue Date coinciding with the expiry of the term of the policy that is stated in Your Document of Insurance.

iii. Surrender Benefit

If You terminate the policy before its maturity, the benefit payable is reduced by the surrender penalty. The surrender penalty is a percentage of the investment account value as shown in the table below.

Year	1	2	3	4	After Year 4
Surrender penalty % of Accumulated Fund	100%	7%	5%	3%	0%

To illustrate, if You terminate the policy within the first year, you will lose the sum total of premiums paid to date.

The surrender penalty does not apply if policy is surrendered due to the death of a beneficiary.

iv. Paid-Up Benefit

If for any reason, You are unable to continue to pay premium for the rest of the term of the policy, there is the option to convert it to a Paid-Up policy.

This is on condition that the Accumulated Fund value exceeds GH¢ 1,500.

Once the policy is converted to Paid-Up, the benefits of Waiver of Premium on Death, Waiver of Premium on Permanent Disability and Inflation Protector will cease immediately on the date the policy is converted to Paid-Up.

A policy that has been made Paid-Up may be reinstated on the request of the policyholder. Such reinstatement may be effected once during the lifetime of the policy. Upon reinstatement, a six (6) month waiting period will apply to the Waiver of Premium benefits. The policy fee for Paid-Up policies is GH¢ 0.50 per month.

v. Partial Withdrawal Benefit

Partial withdrawals can be made after the first year of the policy coming into force. Partial withdrawal can only be made once a year and shall not exceed 50% of the Accumulated Fund.

vi. Annual Benefits

You have an option to get five (5) annual payments during the last five years of the policy term. The benefit is to cover the educational expenses of Your child. The amount paid is a percentage of the Accumulated Fund value as shown in the schedule below.

Payment	Maximum Percentage of Accumulated fund
1st	25%
2nd	30%
3rd	35%
4th	50%
5th	100%

You shall continue to pay premiums during this five-year benefit period. The specified percentages are not guaranteed and are subject to change if there is an adverse experience or other unforeseen circumstances. However, 100% of total premium allocated to the Accumulated Fund less policy fees and risk premium is guaranteed at maturity.

vii. Waiver of Premium on The Death of the Policyholder

We will pay all the remaining premiums for the term of the policy on Your behalf if death should occur before You attain the age of 70. After this benefit starts, it will cease on expiration of the term of the policy, surrender or cancellation of policy; whichever of these events occur first. This benefit will not be paid to you if no death occurs prior to the expiration of your term or Your 70th birthday, upon surrender or cancellation of Your policy, upon conversion to Paid-Up policy or upon lapse.

If the policy has an inflation protector, it will cease when this benefit commences.

viii. Waiver of premium on Permanent Disablement of the Policyholder

We will pay all the remaining premiums for the term of the policy on Your behalf if You become permanently disabled before the attainment of age 65. After this benefit starts, it will cease on expiration of the term of the policy, surrender or cancellation of policy; whichever of these events occur first. This benefit will not be paid to you if no permanent disability occurs prior to the expiration of Your term or Your 65th birthday, upon surrender or cancellation of Your policy, upon conversion to Paid-Up policy or upon lapse.

If the policy has an inflation protector, it will cease when this benefit commences.

ix. Condition Precedent to Waiver of Premium Benefit: Waiting Period

This is a period from policy inception where no benefit is paid. There shall be a waiting period of Six (6) months from the Issue Date for Waiver of Premium on death and permanent disability due to natural causes or illness. However, Waiver of Premium on Accidental Death and Accidental Permanent Disability will start from the Policy Issue Date.

Note:

- All benefits under this policy will cease if the policy is not in force, surrendered or terminated.
- All benefit amounts will be payable less any indebtedness to the company.
- All benefits payable will be revised if the age or other relevant information of any of the insured provided on the application form is found to be incorrect.
- The benefits prescribed under this policy are based on the assumption that premiums will be paid regularly.

C. Optional Benefits**Inflation Protector**

This is a feature which seeks to protect the value of your policy against the negative effect of inflation. By choosing this option, there will be an increase in Your premium every year by the percentage agreed in Your Policy Schedule.

The options available for Inflation Protection are 5%, 10%, 15%, 20%, 25% or 30%.

The increase takes effect on the anniversary of the Policy Issue Date. The percentage increase in the premium rate has a corresponding increase in the benefits.

If You wish to increase or decrease the percentage or cancel this optional feature, You have to inform us in writing. The change request for an increase or decrease will be effected at the next policy anniversary and will be subject to a six (6) months waiting period. In the event of a claim during the waiting period, the premium prior to the change request will be applied for the Waiver of Premium benefit.

D. General Conditions**i. Currency**

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

ii. Premium Payments

Premiums are payable monthly in advance or before the first day of the selected payment frequency unless the policy is Paid-up, surrendered, matured or there is a Waiver of Premium benefit in force.

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

It is Your responsibility to ensure that We receive the premium regularly and at the scheduled date.

An increase in premium will be subject to a six (6) months waiting period. In the event of a claim during the waiting period, the old premium will be applied for the Waiver of Premium benefit. Changing from a higher premium to a lower premium will be immediate. For clarification, the waiting period will not apply to automatic increase in premium at policy anniversary on account of Inflation protector benefit; provided there is no change made to the Inflation protector option selected in the preceding policy year.

iii. Lapse Rule

If premium is not received within three (3) calendar months from the due date, the policy will lapse. This means that the Waiver of Premium benefit will cease while the savings benefit (Accumulated Fund) will be converted to Paid-Up irrespective of the Accumulated Fund value at that point in time. The conditions for a Paid-Up policy will then apply. In the event the policy has lapsed, then it can only be re-instated on condition that it has not lapsed for more than thirty-six (36) calendar months and that all outstanding premiums will be paid in full with interest (GoG 91 days T-Bill rate). If the policy is reinstated within six (6) months, no waiting period will apply to the Waiver of Premium benefit; else a six (6) month waiting period shall apply.

The policy will not be reinstated if it lapses beyond reinstatement (**i.e.** after thirty-six (36) calendar months).

The policy fee for lapsed policies is GH¢ 0.50 per month.

iv. Claims Procedure

The processing of claim will commence when the policy is in force and only after We have received these documents:

- A completed claim form
- The Document of Insurance and any other document that we require to process the claim.
- A legal document that authenticates the occurrence of the event for which the claim is being made; where Waiver of Premium benefit is in force.
- Any national form of identity that establishes the name, date of birth of the deceased and trustee.

If We identify any inconsistency in the documents, contrary to the information provided on the application form, We have the right to refuse to pay the benefit or revise the initial benefit under the policy.

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, We would not have issued the policy or would have issued the policy on a different basis, such as a higher premium or a lower face amount.

vi. Beneficiary

Benefits from this policy will be paid directly to You but in the event that You pass on, the proceeds will go to the beneficiary(ies) You elected. If the beneficiary is a minor at the time of payment of the benefit, it will be paid to the trustee. If none of the beneficiaries or trustee can be contacted, the proceeds of the policy will be payable to Your estate.

In the event where the beneficiary dies first, You could either replace by naming another beneficiary or You could choose to terminate the policy and receive the Accumulated Fund value at that time. The surrender penalty will not apply if You choose to terminate the policy within one year from the date of death of the named beneficiary.

Where appointment of the beneficiary is cancelled, a replacement should be made. Any provision made in the "Last Will and Testament" with regards to the appointment or cancellation of a beneficiary will not be considered in the payments of the proceeds of the policy.

vii. Policy Exclusions

We are not liable to offer the Waiver of Premium benefit under this policy while sane or insane when You indulge in any of the following directly or indirectly:

- 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-defence;
- Military combat outside of Ghana or any involvement in an action intended to overthrow the government in power.
- Suicide, attempted suicide or self-inflicted injury within two (2) years from the inception of the policy.

- Committing or attempting to commit a criminal offence;
- Use of intoxicating drugs and excessive use of alcohol.
- Any involvement in an act of war, military action, terrorist activities, riots, strikes or civil uprising.
- Carried in a private plane and not as a passenger on a commercial flight (as a fare-paying passenger).

viii. 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'll need to process your sensitive personal information, such as information relating to health.

If appropriate, 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'll always be kept in line with our data retention policy.

You can request: a copy of your personal information, that we correct anything that's 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.

ix. Other Policy Conditions

- Policy Fee:** We have the right to revise the policy fee annually if necessary.
- Loans:** Policy loans are not permissible under this contract.
- Cession:** You cannot cede the Policy to another person as collateral for a loan or any kind of business.
- Occupation:** There is no restriction on the occupation of the lives insured.
- Residence:** All the lives insured should be resident in Ghana at the time of the application.
- Travel:** The insured lives are not prohibited from travelling outside Ghana.

x. Correspondence

The acceptable means of communication with us is by writing. Information can be transmitted to us via:

- Post using a registered mail service.
- Submitting to our Client Service Centre or email to **bancassurance@prudential.com.gh**

Please note that it is important to keep proof of transmission. Refer to the last page of this document for a list of branches and other contact details.

xi. Cancellation/Review 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 end of the calendar month for which premiums have been requested prior to the date that the request was made for the cancellation of the policy.

xii. Policy Definitions

Acceptance Date	Acceptance Date is the date on which We approve your application for a policy.
Accident	It is any sudden, unforeseen, unexpected incident caused by violent external and visible means.
Beneficiary	A person nominated for the benefits specified under this policy.
Accumulated Fund	Proportion of premiums allocated to member's account plus any additional lump sum payments by the policyholder plus interest allocated less any management or administrative charges.
Interest	90% of the investment return earned for each period which is allocated to the policyholder's fund.
Cancellation	Terminating the contract by formally writing to the Company. Cancellation should not be exercised if possible since it deprives the policyholder from maximum benefiting under the policy.
Claim	A claim occurs when an insurable event under the policy occurs before maturity. If the policy is in force until maturity, a claim will be made on the fund value.
Inflation Protector	An inflation protector ensures that the premiums and benefits are adjusted upwards to maintain their value.
Issue Date	It is the Start date of Your insurance policy, the first day of the month following receipt of the first premium.
Policyholder	This is the person who takes the policy; owner of the policy.

xiii. Permanent Disability

You will be considered disabled if through an accident or illness You acquire a permanent anatomical (bodily) or functional loss of:

- Either one or both limbs below the shoulder or hip joint
i.e. feet, knees, hands, elbows, wrists or ankles.

- **Sight:** Loss of eye ball or sight due to illness or accident.
- **Hearing/Speech:** Through accident or disease (condition must be persistent for a consecutive period of 12 months)

Other conditions considered as permanent disability are if you become:

- **Bedridden:** Being unable to take care of basic daily needs without assistance for a long time, for example movement, daily grooming, ablution needs.
- **Mentally Impaired:** Suffer from any disease of the mind either due to organic brain disease or psychological disease diagnosed or confirmed by a competent psychiatrist or psychologist.

xiv. Other Policy Information

Age Limits	Minimum age at entry is 18 and maximum is 54 years. Maximum age for cover is age 70 for Death and age 65 for Permanent Disability.
Policy Duration	Minimum duration is 8 years and maximum of 25 years.
Policy Fee	A policy fee of GH¢ 0.5 per month will be added to the premium.
Premium	Minimum is GH¢ 100 per month and maximum of GH¢ 399 per month.

Claims Documentation





The processing of claim will commence after we have received these documents:

- A completed claim form
- The Document of Insurance (Policy Schedule).
- Death Certificate / Medical Cause of Death / Any legal document that authenticates the occurrence of the event.
- Any national form of identity.
- A police report for accidental deaths.
- Document showing proof of beneficiary / trustee appointments or cancellations.

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
or bancassurance@prudential.com.gh
- Postal Address:
Prudential Life Insurance Ghana Limited
P. O. Box AN 11549,
Accra North, Ghana.
- You can access our self service platform by dialing the **USSD CODE:**
***778#**
(across all networks)
- Or reach us on **Social media**
Using the following handles:
  @Prulifegh
 @Prudentialgh
 Prudential Life Ghana
www.prudential.com.gh

Contact Details

Head Office

8th Floor, 335 Place,
N1 Highway - Dzorwulu

Tesano Branch

No. 35 North Street,
Opposite Hobats Clinic, Tesano

Dansoman Branch

Sahara, Opp. Alpha Beta School

Accra Central Branch

2nd Floor, SIC Mall, Makola

Osu Branch

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

Tema Branch

Ground Floor, Meridian Plaza, Comm. 1

Koforidua Branch

2nd Floor, Linda Dor Plaza

Kumasi Branch

Dufie Plaza, Behind Kessben

Takoradi Branch

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

Spintex Road Branch

Plot 40, Main Takyi Plaza Building,
East Airport

Sunyani Branch

Plot No. 2, Section B, Block A,
New Town, Sunyani