



PRUDENTIAL
LIFE INSURANCE GHANA



Life Secure Plan

Policy Terms, Conditions & Benefits

Life Secure Plan

Terms, Conditions & Benefits of the Policy

I. Introduction

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

Prudential Life will send you an acceptance notification after we review and accept the application. After receiving your first premium, you will receive your Policy Schedule which spells out the benefits of the contract. Please note that until you receive the Acceptance notification and we receive your first premium you are not eligible to any form of benefit.

Please ensure to read the Terms and Conditions and your Policy Schedule which spell out the benefits of this contract.

II. What this policy entails

A. Benefits

The benefits as stated in the Policy Schedule are available to you and your beneficiary(ies) as long as the policy is active.

i. Death Benefit

A lump sum payment equal to the sum assured will be paid upon death of each Life Insured.

Basic Death Benefit (for main Life Insured)

Minimum Sum Assured	GH¢ 20,000
Maximum Sum Assured	GH¢ 50,000

Besides You being the Main Life Insured; other Insured Lives may be:

- ▶ Spouse
- ▶ Children
- ▶ Extended Family

The coverage under this policy will cease to be in force for any of the Insured Lives after age 120. For children, the policy will cease at age 25. The waiting period clause will apply to this benefit.

Levels of Cover

- ▶ **Main member and or Spouse:** Between GH¢ 20,000 and GH¢ 50,000
- ▶ **Children:** 50% of main member's cover
- ▶ **Extended Family:** 50% of main member's cover

Cover Percentages for the different categories of insured lives are as follows:

Member	Cover Level	Minimum Age at Entry (Last Birthday)	Maximum Age at Entry (Last Birthday)	Maximum No. Covered Lives
Main Life	100%	18	59	1
Spouse	100%	18	59	1
Children	50%	0	24	6
Extended Family	50%	31	74	6

ii. Accidental Death Benefit

A lump sum which is twice the sum assured will be paid in the event the main life dies due to an accident. This is reserved for the main life only. If the other lives dies due to an accident, they will be entitled to the Sum Assured.

The waiting period clause does not apply to this benefit

iii. Waiver of Premium

You will no longer require payment of premiums if death of main life should occur before attainment of age 60 years and or upon the main life attainment of age 60. All the remaining insured lives will continue to be entitled to their benefit under the policy.

The waiver of premium benefit applies only if you were aged 18 to 50 years at the time you took the policy. The waiting period clause will apply to this benefit.

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

iv. No Claim Cash Back

A sum of 15% of total premiums paid on the policy (excluding policy fee) will be refunded after every three (3) consecutive years if no claim is made.

v. Return of Premium

If any of the covered lives die during the waiting period and the policy is active, only the total premium paid on behalf of that life will be refunded. However, where death during the waiting period is due to an accident, all applicable benefits will be paid.

vi. Voucher Benefit

- ▶ A grocery voucher worth 1% of the death benefit of the main life will be provided monthly for a period of three (3) months on the death of each life insured and
- ▶ An airtime voucher of GH¢ 100 will be provided on the death of each life insured.

The waiting period clause will apply to this benefit.

B. Optional Benefits**Annual Benefit Escalator**

To protect your benefit against the effect of inflation, your premium will be increased every year by an agreed percentage as stated in your Policy Schedule; this excludes the policy fee.

The increase takes effect on each anniversary of the Policy Start Date.

Every policy year, your death benefit will be increased by 75% of the selected percentage based on prior year death benefit entitlement. The percentage increase in the premium will be based on the premium paid in the previous year.

Options	0%	5%	10%	15%	20%	25%	30%
Premium Escalation Rate	0%	5%	10%	15%	20%	25%	30%
Death Benefit Escalation Rate	0%	3.75%	7.5%	11.25%	15%	18.75%	22.5%

C. Conditions Precedent to Benefits

Waiting Period: This is a period from the Policy Start Date where no benefit is paid, unless otherwise stated in this document.

Waiting Period from policy inception and for lives added after policy inception

Covered Life	Waiting Period
Main Life, Spouse and Children	6 months
Extended Family	12 months

D. Policy Exclusions

We are not liable under this policy to pay claims if while sane or insane 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.
- ▶ 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.
- ▶ 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).

E. Policy Conditions

i. Commencement of Benefit

After we receive the first premium and the waiting period (where applicable) is satisfied, benefits can be accessed on the first day of the month following the last day of the waiting period; if the policy is active.

In case of accidental death, there is no waiting period on the accidental death benefit (that is double Sum Assured for Main Life only) and death benefit (that is Sum Assured for all Lives covered); therefore these benefits will be available from the Policy Start Date.

ii. Premium Payments

Premiums are payable monthly, quarterly, bi-annually or annually in advance or before the first day of the due date until cancellation or expiry of the policy.

If the first 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 the premium regularly and at the scheduled date.

iii. 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 the 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 received prior to the date that the request was made for the cancellation of the policy.

All cancellations should be communicated directly to us in writing and not third party institutions - Broker, Banks, the accountant or payroll officer of your organisation.

iv. Payment of Benefit

The benefit will be paid upon your demise to the trustee or a nominated beneficiary.

In the event that the trustee dies first or his/her appointment 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 trustee will not be considered in the payment of the benefits of the policy.

In the absence of a valid trustee, the benefits of the policy will be payable to your estate.

v. Policy Amendment: Amendment of Sum Assured and Annual Benefit Escalator

If you wish to do any changes to the policy, you must do so in writing.

The initial Sum Assured and the Annual Benefit Escalator can be increased or decreased in the lifetime of the policy. Opting for a higher Sum Assured or Annual Benefit Escalator will be subjected to the same waiting period as a new policy. In the event of a claim during the waiting period, the old benefit will apply. Changing from a higher to a lower Sum Assured or Annual Benefit Escalator will be immediate.

vi. Lapse Rule

The Lapse rule is applied only in the first year of the policy. A policy will lapse if premium is not received within four (4) consecutive months from the due date within the first policy year. Hence, in the event that death from natural causes occurs, no benefit will be paid if the policy has lapsed.

If the policy has not lapsed but premium has been missed, the benefit will be prorated based on the number of missed premiums.

vii. Never Lapse Feature

Policies beyond the first policy year will never lapse. At claim stage, benefit payable will be pro-rated; the factor to be applied when pro-rating will be total number of premiums paid to the total expected premium from date of inception to the date of death.

viii. Reporting a Claim Event

In the event that any of the insured lives passes on, you must notify us in writing within one (1) year, from the date of death, else the death claim will not be valid.

You have the right to appeal if we reject your initial claim.

ix. Claims Procedure

On condition that the policy was active at the date of death of the Life Assured, the processing of a claim will start when we have received the following documents:

- ▶ A completed claim form
- ▶ The original Document of Insurance
- ▶ Any valid national identification document that establishes the name and date of birth of the policyholder and / or claimant: Voters' ID, Driver's license, Passport or NHIS card.
- ▶ 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.

This list is by no means exhaustive. We reserve the right to ask for other documents that can enable us process a claim.

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. Failure to disclose relevant information may result in non-payment of a claim.

F. General Conditions

i. Currency

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

ii. Contract Review

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. Revised premium rates will only apply to prospective policy holders.

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. 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.

iv. Misstatement of Age

The death benefit at the point of claim will be adjusted if the age of any of the covered lives has been misstated.

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.

v. Geographical

All the lives insured should be permanently resident in Ghana at the time of the application but the insured lives are not prohibited from travelling outside Ghana.

vi. Policy Fee

We have the right to revise the policy fee annually if necessary.

vii. Occupation

There is no restriction on the occupation of the lives insured.

viii. Correspondence

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

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

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

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

G. Policy Definitions

Accidental Death	Death through unexpected bodily injuries caused by impact and not due to an illness.
Active Policy	A policy that has not lapsed within the first year of inception.
Child / Children	A biological child, unmarried dependent child, step-child or adopted child (legally or by custom) of the Life Insured who is under 25 years.
Parents-in-Law	Biological, step or foster parents of the spouse of the Main Life covered.
Parents	Biological, step or foster parents of the Main Life covered.
Siblings	Biological siblings of the Main Life covered
Policy Fee	A policy fee of GH¢0.50 per month will be added to the premiums.
Policy Start Date	The first day of the month following the month in which we received the first premium.
Spouse	A person with whom the main life covered cohabits with either by legal marriage, customary marriage or by any agreement recognised as marriage by law.
Waiting Period	A period during which no benefit is paid out. This period commences from the Policy Start Date.
Extended Family	This refers to parents, parents-in-law, siblings and grand parents of the Main Life covered.

For Further Information:

Please contact us immediately if You have not received Your Document of Insurance (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: bancassurance@prudential.com.gh
- Postal Address:
Prudential Life Insurance Ghana Limited
P. O. Box AN 11549
Accra North,
Ghana.

Contact Details

Head Office

No. 35 North Street
Opposite Hobats Clinic, Tesano
Tel.: 0302 208 877

Dansoman Branch

Sahara, Opp. Alpha Beta School
Tel.: 0302 208 877

Accra Central Branch

2nd Floor, SIC Mall, Makola
Tel.: 0302 208 877

Koforidua Branch

Adjacent Koforidua Post Office
Tel.: 0302 208 877

Sunyani Branch

Plot No. 2, Section B, Block A
New Town, Sunyani
Tel.: 0302 208 877

Osu Branch

Adjacent Glory Oil Filling Station
Labone Junction Towards Danquah Circle
Tel.: 0302 208 877

Tema Branch

Ground Floor, Meridian Plaza, Comm. 1
Tel.: 0302 208 877

Kumasi Branch

Dufie Plaza, Behind Kessben
Tel.: 0302 208 877

Takoradi Branch

2nd Floor, Tropical Plaza
No. 92 / 93, Liberation Road
Tel.: 0302 208 877

Spintex Road Branch

Plot 40, Main Takyi Plaza Building
Airport East
Tel.: 0302 208 877