



GLICO LIFE INSURANCE COMPANY LIMITED
(Herein called **GLICO LIFE**)
Head Office: Accra-Ghana

POLICY TERMS AND CONDITIONS

1. POLICY DESCRIPTION

The Enhanced GLICO Education Endowment Policy (E-GEEP) is essentially a savings plan with insurance benefits designed for individuals to accumulate cash for use in financing a child's and/or policyholder's education. E-GEEP primarily provides insurance protection for the premium-paying guardian/ Life Assured.

2. POLICY FEATURES

This policy covers only the Policyholder.

2.1 Age

Minimum entry age: 18 years
Maximum entry age: 57 years
Terminal age: 65 years

2.2 Policy Duration

Policy term shall be a minimum duration of 8 years and maximum of 25 years.

3. POLICY BENEFITS

In all benefit cases, GLICO LIFE shall pay the benefits under this policy if it is still in force upon the earliest of:

- The death of the Policyholder; or
- Total and Permanent Disablement of the Policyholder; or
- The date the Policyholder surrenders the policy for its net cash value; or
- The maturity/vesting date shown on the cover page.

3.1 DEATH BENEFIT

Upon death of the Policyholder during the term of the Policy, the Death Benefit Sum Assured shall be paid to the beneficiary(ies).

Where death occurs within the waiting period, all premium paid shall be returned, however death benefit shall be paid if death occurs by accident.

3.2 TOTAL PERMANENT DISABILITY BENEFIT

A lump sum benefit of up to 100% of the Sum Assured depending on the severity of the disability as determined by the Medical Doctor shall be paid when the Policyholder becomes totally and permanently disabled as a result of accident or illness while the policy is still active and the waiting and deferred periods have been satisfied.

The amount payable shall be determined by the degree of disability as stated on the Disability Scale in Appendix A of this Policy Document.

3.3 CHILD EDUCATION PROTECTION ASSURANCE (CEPA)

CEPA shall mean, upon the death of the Policyholder, or total permanent disability whereby the Policyholder cannot work again, GLICO Life shall pay the monthly premium until Policy Maturity.

Benefit escalator shall cease when CEPA is activated but partial withdrawal shall be applicable when CEPA sets in.

3.4 PARTIAL WITHDRAWAL

Each year after the Second Anniversary of the policy, the Policyholder can make a one-time partial withdrawal of up to fifty percent (50%) of the accumulated investment amount.

Upon the death of the Policyholder, the guardian can withdraw up to 50% of the accumulated fund per year until maturity of the policy.

3.5 MATURITY BENEFIT

Upon maturity of the Policy, the Policyholder or beneficiary(ies) shall be paid the accumulated fund plus declared bonus less any partial withdrawal(s) paid during the term of the Policy.

4. BENEFIT ESCALATOR

Benefits under this policy shall be escalated at a mandatory rate of 5% along with an upward premium adjustment rate of 10%.

Beyond this rate, the Policyholder can select any of the rates below as benefit escalator and the corresponding rate shall be applied on the premium payable.

The mandatory escalator rate is applicable where none of the rates below is selected.

Premium Adjustment Rate	10.0%	15.0%	20.0%	25.0%	30.0%
Benefit Escalation rate	5.0%	7.5%	10.0%	12.5%	15.0%

5. WAITING PERIOD

This policy shall have a waiting period of six (6) months before the Policyholder can enjoy the Child Education Protection Assurance (CEPA) benefit.

6. MODAL PREMIUM

This enable premiums to be discounted when the Policyholder chooses a reduced premium frequency periods per the table below:

Premium Mode	Annual	Semi-Annual	Quarterly	Monthly
Modal Loading	90%	95%	100%	100%

7. SURRENDER BENEFIT

The Policy shall pay surrender benefit on the accumulated fund per the table below:

Policy Duration in years	1	2	3	4	5	6+
Surrender Value	0%	60%	70%	80%	90%	100%

8. NEVER LAPSE

The Policy shall never lapse, hence where premiums outstanding is over a 3-month period, benefits payment shall be pro-rated and 80% of the pro-rated benefit shall be paid as Sum Assured.

9. TERMINATION CONDITIONS

Policy cover shall terminate under these conditions:

- Death of Policyholder
- Maturity of the policy
- Attainment of age 65
- Policy surrender
- Policy cancellation during the Free Look Period.
- Non-disclosure of a pre-existing medical condition.

GENERAL CONDITIONS

1. THE CONTRACT

This Policy and any Supplementary Contract attached shall comprise "the Contract" which is issued upon the basis that the details given in the application, declaration and any other written statement made by the Life Assured and/or the Assured are true to the best of their knowledge and belief.

2. CURRENCY

Generally, all amounts payable in terms of this policy, either to or by GLICO LIFE, shall be payable in the lawful currency of the Republic of Ghana.

3. GOVERNING LAW

This Agreement shall be governed by the laws of Ghana and the Parties shall submit to the exclusive

jurisdiction of the Ghanaian Courts subject to clause 4 below.

4. DISPUTE RESOLUTION

The Parties shall endeavour to amicably settle any disputes and misunderstandings which may arise in connection with this Agreement.

Any dispute between the Parties about any matter relating to the performance of this Agreement, which cannot be resolved amicably by the Parties within thirty (30) days of notice of the dispute being served by one Party on the other, shall be referred to the National Insurance Commission for settlement.

5. ASSIGNMENT

GLICO LIFE is prepared to record at its Head Office any assignment of the policy upon the production of Documentary Proof thereof and of the policy but does not assume any responsibility of the validity of any such assignment.

6. PREMIUM PAYMENT

Premiums are paid directly to GLICO LIFE through Bank standing order/direct debit, Mobile Money (MOMO) on all platforms, by cheque or source deduction from your employer to GLICO LIFE. It shall be the duty of the Life Assured/policyholder to pay premium to GLICO LIFE whether or not arrangement is made for premium.

All premiums are payable monthly in advance on the first day of each month, but may be paid annually, half yearly or quarterly on the first day of each such interval, subject to such adjustment as GLICO LIFE may determine in relation to the financial method of payment adopted and the intervals between payments adopted.

Premium in respect of each separately identifiable constituent of the policy are payable for the duration of the benefit term, as reflected in the Policy Description schedule.

A period of grace of one calendar month shall be allowed for the payment of each premium.

7. CLAIM

Claims are only payable by GLICO LIFE upon delivery at its Principal Office of this Policy, together with satisfactory proof of:

- the happening of the assured event and
- the title of the claimant(s).

GLICO LIFE must be notified in writing:

- the death of the Policyholder within one year of occurrence.
- for total permanent disability, within three months after the deferred period.

GLICO LIFE may not honour a claim if the notification is beyond the stipulated period stated above.

The claimant(s) must provide all the information required by GLICO LIFE in order to adequately assess claim, failing which the claim shall not be admitted.

The claim process shall commence upon GLICO LIFE's receipt of the following documents:

Death Claim

- Policy Document
- Completed Death Claim form
- Death Certificate or Medical Cause of Death or Burial Permit
- Police Report for Accidental Death
- Valid National Identification that states the name of the policyholder or claimant
- Evidence of relationship (if applicable)
- Letters of Administration, if necessary

Total Permanent Disability Claim

- Policy Document
- Completed Accident Claim form
- Medical Report from attending Medical Doctor
- Police Report for Accidental Causes
- Valid National Identification that states the name of the policyholder or claimant
- Evidence of relationship (if applicable)
- Power of Attorney, if necessary

A delay in claim notification and submission of required documents may cause delay in claim settlement.

GLICO LIFE reserves the right not to pay a claim covered under this policy until all requirements, as stated by GLICO LIFE has been satisfied.

8. MISSTATEMENT OF AGE

If the age of the Life Assured has been misstated any amount payable under the contract shall be such as the premium paid would have purchased at the correct age.

9. REINSTATEMENT

Where premium has ceased for over a 3-month period and the investment benefit has lapsed but this Policy has not been cash surrendered, it may be reinstated at any time within thirteen months after default in the payment of premium upon written application together with production of evidence of insurability satisfactory to GLICO LIFE and payment of all overdue premiums.

In addition to the terms of the Incontestability Provision contained herein, a reinstated Policy shall be contestable on account of fraud or misrepresentation of material facts pertaining to the reinstatement for two years from the date of reinstatement.

10. PAYMENT OF PROCEEDS

The whole or any part of the proceeds of the contract may, with GLICO LIFE's consent be settled under one of the Optional Methods of Settlement then made available by GLICO LIFE.

11. GEOGRAPHICAL LOCATION

There shall be no restrictions on travel when the policy is active. The Lives Assured however, must be permanent resident in the Republic of Ghana at the time of taking out this policy.

No benefit shall be payable to any Policyholder who is a permanent resident in a foreign country. This provision may be waived by the sole discretion of GLICO LIFE.

12. SUICIDE

If the Policyholder commits suicide within two year from the date of issue or Date of Reinstatement of the Policy, the sum payable shall be limited to the premiums paid to the date of death except to the extent of the interest of third parties acquired by bona fide assignments for a sufficient pecuniary consideration and subject to satisfactory proof of such interest provided always that notice of such interest shall have been given in writing to GLICO LIFE prior to the date of death.

13. INCONTESTABILITY

This Policy (but not any supplementary contract granting Disability or Accident Benefits attached hereto) shall not be contestable by GLICO LIFE after it has been in force during the life time of Life Assured for two years from its date of issue except for non-payment of premium.

14. EXCLUSIONS

No benefit shall be allowed under this policy for disability or death caused directly or indirectly, wholly or partly by:

- a) Any mental disorder;
- b) Participation in any criminal act or any act of war or riots or civil commotion;
- c) Self-inflicted injury;
- d) Military, naval or air force service in time of declared or undeclared war, or while under orders for warlike operations or restoration of public order;
- e) The Life Assureds commission of or attempting to commit an assault or any unlawful act or being engaged in any illegal activity;
- f) Racing on wheels
- e) Poison, drugs, alcohol, gas or fumes (voluntary or involuntarily taken)
- g) Aviation except as a fare-paying passenger on a certified passenger aircraft provided by a commercial airline and operated by a properly certified pilot, flying between duly established and maintained airports.

h) Opportunistic infections shall include but not limited to pneumocystis carinii pneumonia, organism of chronic enteritis virus and/or disseminated fungi. In such an event GLICO LIFE's liability shall be limited to be payment to the beneficiary hereunder of a single sum equal to the premiums actually paid under this policy without interest.

In the event that a fraudulent claim is made or if any fraudulent means or devices are used to obtain any benefits under this policy all benefits thereunder shall be forfeited.

15. CORRESPONDENCE

All correspondence shall be sent to the last known address or email address. GLICO LIFE shall assume all correspondence have been received and read.

INTERPRETATIONS

Policy means this Life Insurance Policy and the Schedule attached to it, as amended from time to time by Endorsements issued by GLICO LIFE.

Policyholder shall mean the name in which this policy is held as stated on the Schedule.

Policy Commencement Date shall mean the date specified as such in the Schedule.

Life Assured means the Policyholder.

Sum Assured shall mean the amount of money payable to for death and total permanent disability.

Pre-Existing Condition means a mental or physical condition for which the insured has done any of the following at any time before the effective date of the insurance under the Policy:

- Consulted a Physician
- Received medical treatment or medications
- Taken prescribed drugs or medication

Benefit shall, subject to the provisions of this **Policy**, mean a *benefit* in respect of a **Life Assured** that is payable prior to the *maturity* or the termination in the event of:

- Death of policyholder
- Maturity of the policy
- Attainment of age 65
- Policy surrender
- Due to non-payment of premiums

Accident means bodily injury to a Life Assured caused by visible, violent and external means in relation to the Life Assured.

Total Permanent Disablement shall mean the total and permanent inability, in the opinion of GLICO LIFE, of a Life Assured due to accident injury or illness, to engage in his **OWN or ANY OTHER SUITABLE OCCUPATION** which persists continuously for at least six (6) months.

Permanent Disability Scale is used to assess the degree of damage that resulted from work-related injury or occupational disease.

Insurance Risk Benefits refers to Death, Total Permanent Disability and Child Education Protection Assurance benefits.

Investment benefit refers to the accumulated fund plus accrued bonus declared during the lifetime of the policy

Waiting Period shall mean a six (6) month period from the policy commencement date.

Beneficiary means the person or institution to whom we shall pay the death benefit if the Live Assured dies, while this Policy is in force.

A **lapse** is when a life insurance policy terminates because premiums have not been paid

Evidence of Insurability if required, means the Policyholder must:

- Complete and sign a health and medical history form provided by GLICO LIFE.
- Sign the form authorizing GLICO LIFE to obtain information about your health; and
- Provide any additional information about your insurability we reasonably require.
- The above information required should be satisfactory to us in order to determine if you or your dependents are eligible to become insured under the policy.

Evidence of Insurance means the Policy contract provided to the insured stating the amount of insurance, premiums, terms of insurance, description of coverage, exceptions, limitations and restrictions.

Age means the Life Assured's age on his or her next birthday.

Reinstatement means to restore cover after the Policy has lapsed, subject to the requirements in the Reinstatement provision.

Written Request means a signed request in a form satisfactory to us that is received at our Administrative Office.

Proof means any information that is required by GLICO LIFE under the terms of the Policy and Satisfactory.

Maturity Date is the Policy anniversary nearest the Life Assured's or Policyholder's expiry age or the Policy expiry date.

Waiting Period shall mean a six (6) month period from the policy commencement date.

Terminal Age: means attained age 65 of the Policyholder

Occupation shall mean any occupation for which a Life Assured is suited by experience, training or education.

Appendix A:

TOTAL PERMANENT DISABILITY SCALE

Injury	Percentage	Injury	Percentage
Loss of both hands at or above the wrists	100	Loss of ring finger three phalanges	5
		two phalanges	4
		one phalange	2
Loss of both feet at or above the ankles.... ..	100	Loss of little finger:-	4
		three phalanges	3
Loss of one hand at or above the wrist and of one foot at or above the ankle	100	two phalanges	2
		one phalanx	
Loss of all fingers and thumbs of both hands	100	Loss of metacarpals: -	3
		First or second (Additional) ...	
		Third fourth of fifth (additional)	2
Total and irremediable blindness in both eyes		Loss of leg:-	70
		at hip	50
Total and irremediable paralysis	100	between knee and hip	35
		below knee	
Loss of arm: -		Loss of foot at ankle	
at shoulder	60		
between elbow and shoulder	50	Loss of all toes of both feet	15
at elbow..... ..	47 - ½		
between wrist and elbow...	45	Loss of great toe: -	5
		Both phalanges	2
Loss of hand at wrist	42 - ½	One phalanx	
Loss of fingers and thumbs of one hand	42 - ½	Loss of toe other than great toe (provided more than one toe is lost)-	
		each	1
Loss of four fingers	35		
Loss of thumb:-		Loss of one whole eye or total and irremediable blindness in one eye	30
both phalanges	25		
one phalanx	10	Irremediable loss sight (except perception of light in one eye	30
Loss of index finger			20
three phalanges..... ..	10	Loss of lens of one eye	
two phalanges	8		
one phalanx	4	Total and irremediable deafness:-	50
Loss of middle finger			
three phalanges	6		
two phalanges	4		
one phalanx	2		

		both ears one ear 	7
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