



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

POLICY TERMS AND CONDITIONS

1. POLICY DESCRIPTION

The Family Life Comprehensive Plan is a unique term Policy which provides a guaranteed minimum lump sum for Policyholders and their families in case of death, permanent disability and critical illness.

The Policy ensures a lump sum amount is made available to beneficiaries upon death of the Policyholder or spouse and also relevant lump sum for family sustenance should the Policyholder pass away.

2. POLICY FEATURES

This Policy covers the Policyholder and two spouses.

2.1 Age

Life Assured	Maximum Lives	Minimum Age	Maximum Age
Main Life	1	18 years	55 years
Spouse	2	18 years	55 years

All ages above fifty-five (55) years shall undergo medical examination.

2.2 Policy Duration

Policy term shall be a minimum duration of 10 years and cover limited to attainment of age 65 for all insured lives.

2 POLICY BENEFITS

2.1 Premium Refund

The Policy pays out a lump sum refund of all premiums paid less expenses upon maturity. This is applicable only when no claim has been made under the Policy.

2.2 Death Benefit

Upon death of the Policyholder while the Policy is active and waiting period has been satisfied, the Sum Assured shall be paid to the beneficiary(ies). Should death occur by accident, the total Sum Assured, plus a lump sum of 50% of the Sum Assured shall be paid.

2.3 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 Main Life or Spouse 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.

GLICO LIFE shall however recognise as total and permanent disability the entire and irrecoverable loss of sight of both eyes, or the lost by severance of (a) both hands above the wrist or of (b) both feet above the ankles or (c) one hand above the wrist and one foot above the ankle.

Benefit level percentage to Sum Assured in respect of the Main Life and Spouse are:

Life Assured	Sum Assured
Policyholder	100%
Spouse	50%

2.4 Critical Illness

A lump sum benefit of up to 10% of the Sum Assured shall be paid when the Policyholder or the Spouse is diagnosed with critical illness and s/he is no more earning income. The amount payable shall be determined by the degree of illness. The critical illnesses covered are:

- Stroke
- Cancer
- Coronary artery disease requiring surgery

2.5 Family up Keep

Upon the death of the Policyholder while the Policy is active and waiting period has been satisfied, 5% of the Death Benefit Sum Assured shall be paid to the beneficiary(ies) as Family Up Keep benefit to cater for the cost of living borne by the deceased's family.

2.6 Free Medical Check Up & Lifestyle Medical Consultancy

The Policy shall provide a free medical check-up to the Policyholder and Spouse every 2 years at selected health centres at the expense of GLICO LIFE. Medical information shall be treated as confidential. Medical check-up shall be limited to, haematology, biochemistry and urinalysis.

There shall also be the provision of annual free lifestyle consultancy at selected health centres at the expense of GLICO LIFE to the Policyholder and Spouse. Lifestyle Medical consultancy shall mean a discussion with a Medical Doctor about one's lifestyle and its health implications as well as any health-related issue about one's health he or she may need medical advice on.

3 PREMIUM HOLIDAY

The Policyholder shall be entitled to one-month premium holiday annually. The Policyholder can select any month within the year as holiday but must notify GLICO LIFE at least a month ahead.

This benefit is only applicable after continuous payment of premiums for 24 months on the Policy.

Premium holidays cannot be carried over to the following year when missed in a year.

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	Benefit Escalation Rate
10%	5%
15%	7.5%
20%	10%
25%	12.5%
30%	15%

5 WAITING PERIOD

There shall be a 6-month waiting period. Premiums paid less administrative expenses within the waiting period shall be returned if death or total permanent disability should occur.

In the case of accidental death within the waiting period the accidental death benefit shall be paid.

6 MODAL PREMIUM

This enables premium rates to be converted to different periods i.e., premiums are discounted per the table below:

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

7 SURRENDER BENEFIT

The Policy provides no surrender benefit.

8 TERMINATION CONDITIONS

Policy cover shall terminate under these conditions:

- Policy Surrender
- Death of Policyholder
- Maturity of the Policy
- Attainment of age 65
- Non-payment of premiums

- Premium refund during waiting period
- Payment of Total Permanent Disability Benefit
- Policy cancellation during the Free Look period
- Non-disclosure of a pre-existing medical condition.

9 AMENDMENT

Policy amendment shall be done at any time within the Policy term. Upward benefits amendments and life addition, must be done before the last 5 years of the premium paying term of the Policy.

The amendment shall be limited to the following only:

- When new lives are added, such additions shall undergo a 12-month waiting period. If the Sum Assured on the life being added is above the free medical limit of Gh¢150,000, all the medical underwriting conditions shall apply.
- Removal of any life covered, other than the Policyholder can be done at any time. When such removal is done, premiums paid on such lives shall not be returned.
- Any amendment which shall not result in an increase in the Sum Assured is applicable at any time in the life of the Policy and not limited to the onetime amendment 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), 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. NO LAPSE

This Policy shall never lapse. 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 the Sum Assured for the benefit.

8. CLAIM

Claims are only payable by GLICO LIFE upon delivery at its Principal Office of this Policy together with satisfactory proof of (a) the happening of the Assured Event (b) the title of the Claimant(s). GLICO LIFE must be notified in writing:

- The death of the Policyholder within two 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 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

Critical Illness Claim

- Completed Critical Illness Claim Form
- Medical Report from attending Medical Doctor
- Valid National Identification that states the name of the Policyholder or claimant
- 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.

9. 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.

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 years 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) Self-inflicted injury
- b) 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.
- c) The Life Assureds commission of or attempting to commit an assault or any unlawful act or being engaged in any illegal activity.
- d) Racing on wheels
- e) Poison, drugs, alcohol, gas or fumes (voluntary or involuntarily taken)
- f) Internationally and locally recognized epidemics
- 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) Pandemics, epidemics, biological and chemical warfare.

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.

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 means 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 or Spouse.

Sum Assured means 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 means, 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:

- Policy Surrender
- Policy Cancellation
- Death of Policyholder
- Maturity of the Policy
- Attainment of age 65
- 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 OCCUPATION** which persists continuously for at least six (6) months.

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

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

Expiry or Terminal Age means attained age 65 for each life insured i.e., Policyholder and Spouse.

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

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 GLICO LIFE in order to determine if the Life Assured is 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.

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

Rider means an attachment to the Policy that provides an additional benefit.

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.

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

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

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

Appendix A: PERMANENT DISABILITY SCALE

Injury	Percentage	Injury	Percentage
Loss of both hands at or above the wrists	100	Loss of ring finger: - three phalanges	5
Loss of both feet at or above the ankles.... ..	100	two phalanges	4
Loss of one hand at or above the wrist and of one foot at or above the ankle	100	one phalange	2
Loss of all fingers and thumbs of both hands	100	Loss of little finger: - three phalanges.... ..	4
Total and irremediable blindness in both eyes	100	two phalanges.... ..	3
Total and irremediable paralysis	100	one phalanx.... ..	2
Loss of arm: - at shoulder	60	Loss of metacarpals: - first or second (additional) ...	3
between elbow and shoulder	50	Third fourth of fifth (additional)	2
at elbow..... ..	47½	Loss of leg: - at hip.... ..	70
between wrist and elbow...	45	between knee and hip.... ..	50
Loss of hand at wrist	42½	below knee	35
Loss of fingers and thumbs of one hand	42½	Loss of foot at ankle	32½
Loss of four fingers	35	Loss of all toes of both feet	15
Loss of thumb: - both phalanges	25	Loss of great toe: - both phalanges.... ..	5
one phalanx	10	one phalanx	2
Loss of index finger: - three phalanges..... ..	10	Loss of toe other than great toe (provided more than one toe is lost)- each	1
two phalanges	8	Loss of one whole eye or total and irremediable blindness in one eye	30
one phalanx	4	Irremediable loss sight (except perception of light in one eye	30
Loss of middle finger: - three phalanges	6	Loss of lens of one eye	20
two phalanges	4	Total and irremediable deafness:- both ears	50
one phalanx	2	one ear	7

