

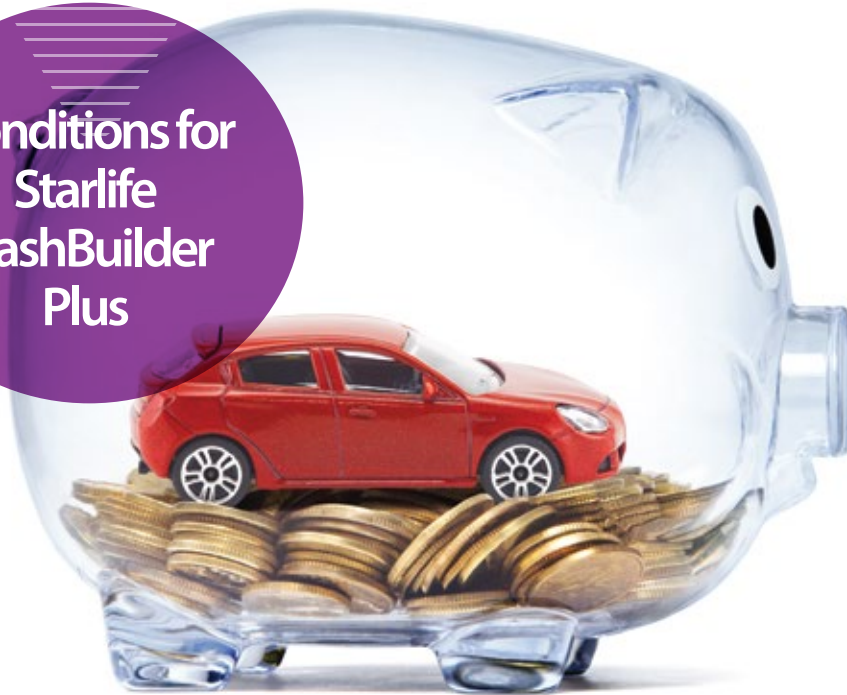


StarLife Cashbuilder Plus



StarLife™
...your solid partner for life

Conditions for Starlife CashBuilder Plus



The StarLife CashBuilder Plus would enable you fulfill your dream of **attaining financial independence** by assisting you plan financially whilst guaranteeing the total financial protection of your family in any unexpected event that may impact on your income earning ability.

The policy provides a lump sum payment to the policyholder at maturity or a lump sum payment to the beneficiary upon the death of the policyholder during the term of the policy.

The policy features include the following:

- An attractive return on your savings
- A Partial Withdrawal which is accessible after the policy has been in force for at least twenty-four (24) months.

SECTION 1

Type of Policy

The CashBuilder Plus is a flexible universal investment plan specially designed to meet your medium to long term financial security needs.

The policy accumulates benefits over a period until the maturity date of the policy.

SECTION 2

Eligibility

The Policyholder should be 18 years or above but not over 50 years at the time of entry.

SECTION 3

Effective date of assurance

The effective date of assurance shall be the issue date as shown on the cover page following the receipt of the first premium and approval by the Company.

SECTION 4

Ownership of the Policy

The owner of the policy also referred to as the Policyholder or the Assured is the one whose life is being insured under this policy and whose name appears on the cover page of the policy schedule.

SECTION 5

Policy Term

This policy has a **minimum** term of 10 years. The age of the Assured at the end of the term shall not exceed 60 years.

The policy term can **only** be reduced or increased at least two months before the first anniversary date subject to the company's assessment.

SECTION 6

Scope of Cover

The main benefits under the Policy are Death and Total and Permanent Disability. Critical Illness is an optional benefit(rider).


Death Benefit/Total Permanent Disability

6.1 The amount of the death benefit depends on the Total Sum Assured and the Unit Account Value on the date of the Life Assured's death.

6.2 The amount of the death benefit is either the Sum Assured or the Unit Account, whichever is greater.

6.3 Total Permanent Disability is a permanent disability of the Life Assured caused by Accident resulting in any of the following:

6.3a. Loss of any two limbs by physical separation at or above the wrist or ankle, or the complete and permanent loss of use thereof.



6.3b Total loss of sight in both eyes if so declared by a fully qualified ophthalmic specialist.

6.3c Any other disablement caused other than by the loss of limbs or sight which shall prevent the assured from engaging in his usual occupation for fifty-two (52) consecutive weeks and is without expectation of recovery.

6.4 A claimant shall be considered totally and permanently disabled if, based on substantive evidence, illness or injury has rendered the claimant totally or permanently incapacitated from his/her own or suitable occupation for which he/she is or could reasonably be suited, taking into account the degree of disability and his/her knowledge, training, education, ability and experience, provided that:

- The policyholder has been gainfully employed for a period of not less than 26 (twenty-six) consecutive weeks before the onset of the disability.
- The policyholder has been unable to engage in own or suitable occupation for a period of not less than 26 (twenty-six) consecutive weeks after onset of disability. The 26 (twenty-six) week period shall commence 4 (four) weeks prior to the date of notice but not earlier than the disability.
- In the event of a break in disability, the 26 (twenty-six) week period shall be re-imposed only if the break continues for more than 13 (thirteen) weeks. Written notice of the event giving rise to a claim under disability benefits must be given to the Company and premiums must be paid until admission of a claim.
- The nature of the disability shall permanently and continuously prevent the insured from the following any such occupation in the future.

The occupation of the policyholder must be stated on the application.

The amount of the Benefit shall be fifty percent (50%) of the death benefit due at the time of the Disablement.

After such payment, the policy shall continue to be in force with a reduced death benefit to be paid at the maturity of the policy or death of the Life Assured.

6.5 Critical Illness

Critical illness cover can be purchased as an optional (rider) benefit. The Sum Assured payable on death will reduce by the amount paid out on occurrence of the Critical Illness

Rates or charges for Rider Benefits may be reviewed.

Critical illness as used in this policy shall refer to any of the following diseases:

6.5a Cancer

The presence of a malignant tumour, characterized by the uncontrolled growth and spread of malignant cells with the invasion of normal tissue. Unequivocal biopsy evidence of invasive malignancy must be produced. This includes leukaemia (other than chronic lymphocytic leukaemia), but excludes non-invasive cancers in situ, tumours in the presence of any human immunodeficiency virus and any skin cancer other than malignant melanoma.

6.5b Coronary Artery Disease

The undergoing of heart surgery to correct narrowing or blockage of two or more coronary arteries with bypass grafts in persons with limiting anginal symptoms, but excluding non-surgical techniques such as balloon angioplasty or laser relief of an obstruction.

6.5c Coma

A state of unconsciousness with no reaction to external stimuli or internal needs persisting continuously with the use of life support systems for a period of at least 96 hours and resulting in permanent neurological deficit.

6.5d Kidney Failure

End stage renal disease due to whatever cause or causes, with the Life Assured undergoing regular peritoneal dialysis or haemodialysis or having had renal transplantation.

6.5e Blindness

Complete and permanent loss of sight from corrected or uncorrected vision in both eyes. The blindness must be certified by an ophthalmologist's report.

6.5f Stroke resulting in permanent symptoms

Any cerebrovascular incident producing neurological sequelae including infarction of brain tissue, haemorrhage and embolisation from an extra-cranial source. Evidence of permanent neurological deficit must be confirmed by a neurologist at least 6 weeks after the event.

Transient ischaemic attacks are excluded.

6.5g Paralysis

Complete and permanent loss of use of two or more limbs through paralysis.

6.5h Major Organ Transplantation

The actual undergoing as a recipient of a transplant of a heart, including mechanical heart; heart and lung, liver, pancreas, kidney or bone marrow.

6.5i Heart Attack

The heart of a portion of the heart muscles as a result of inadequate blood supply to the relevant area. The diagnosis will be based upon all of the following three criteria:

- A history of typical chest pain
- New electro-cardiographic changes
- Elevation of cardiac enzymes.



SECTION 7

Waiting Period

7.1 A waiting period of **ninety (90) days** applies to Death.

Waiting period starts counting after the issue date and this is the period within which no benefits are payable except in the event of accidental death.

7.2 If death occurs within the first ninety (90) days, only a refund of premiums less administrative charges shall be paid.

7.3 However, in the event of accidental death occurring during the waiting period, the sum assured shall be paid in full. Accidental death means death caused by external violent means other than suicide.

SECTION 8

Cooling Off Period

The Policyholder is entitled to a thirty-one (31) day 'cooling off' period after signing the proposal form or applying on any of our digital platforms. Within this period, the policyholder is given the option to opt out of the contract if he or she is not satisfied with the policy conditions by returning the policy schedule and the policy document to the Company.

The Company shall then refund the first premium paid upon the said return, less any administrative charges.

SECTION 9

Premium Payments

9.1 The initial premium for this policy, the planned periodic contribution and the payment interval selected are as shown on the cover page and schedule attached.

9.2 Premiums are payable in advance, on or before their respective due dates at the selected frequency while the policy is in-force.

9.3 Additional unscheduled premium payments can be made at any time while this policy is in force.

9.4 Payments under this policy shall be made in Ghanaian Currency.

SECTION 10

Grace Period

10.1 A grace period of thirty-one (31) days shall be granted for the payment of every premium during which period the cover shall be in force.

10.2 Should death of the Life Assured occur within the grace period the overdue premium plus existing applicable interest and any policy debt shall be deducted from any benefit payable.

SECTION 11

Lapse

This policy will lapse if premium is not paid and the unit account value is equal to or less than zero except as provided in section 10.

Policy lapse means that all benefits are forfeited unless the policy is reinstated by paying all outstanding premiums with existing applicable interest set by the Company.

SECTION 12

Reinstatement

12.1 This policy may be reinstated within twelve (12) months from the date of default by the Assured. It may be required that the Assured submits evidence of insurability.

To reinstate this policy, the policyholder must:

- Submit an application for reinstatement
- Pay all outstanding premiums together with interest at the prevailing interest rate that is set by the Company.

12.2 The policy cannot be reinstated however where;

- The maturity date is less than twenty-four (24) months from the date of application for the reinstatement
- The Policy has been surrendered for its net cash value
- The application for reinstatement is made after the maturity date.

SECTION 13

Sum Assured

13.1 The initial Sum Assured which is the initial life insurance benefit is shown on the cover page.

13.2 The maximum Sum Assured will be 10 times the annual premium.

SECTION 14

Benefit Payments

Benefits under this policy shall be paid in Ghanaian currency.

14.1 The Company will pay the benefits under this policy if it is still in force upon the earliest of the occurrences of any of the following:

- The Death of the Assured
- Maturity of the Policy.

14.2 The Policy shall terminate once the benefits become payable.

SECTION 15

Surrender

The policy acquires a surrender value after it has been in force after **twenty-four (24) months** and all premiums within that period have been paid.

The surrender value however, is affected by the length of the selected policy term; increasing as the policy gets closer to its selected end date.

SECTION 16

Maturity Benefit

The amount of the benefit if this policy is in force on the Maturity Date is the Unit Account Value at that time. The maturity benefit shall be paid to the Policyholder.

SECTION 17

Interest Rates

The company may periodically declare one or more effective annual rates for this policy. These declared interest rates will be based on the interest rates that apply for new investments made by the Company in each investment period.

SECTION 18

Partial Withdrawals

18.1 The policyholder may make a partial withdrawal from the net cash value of the Unit Account after the policy has run for at least **twenty-four (24) months** after which partial withdrawals can be made **once in every twelve (12) months**. A partial withdrawal shall not exceed **50%** of the cash value. Partial Withdrawal shall be subject to a processing charge.

18.2 When a partial withdrawal is made, the amount of the partial withdrawal and the withdrawal charge, if any, shall be deducted from the Unit Account Value.

SECTION 19

Assignment

This policy is assignable;

However, this policy may not be assigned as collateral for an external loan or any other external credit facility. No assignment of this policy shall be binding upon the company unless or until the original or duplicate of the Deed of Assignment has been filed with the Company at the Head Office.

SECTION 20

Determination of Unit Account

The Unit Account, at any time equals:

- Accumulated Net Premium; plus
- Interest on Accumulated Premium; less; Risk charges, Management Fees and Claims (if any).

SECTION 21


Cancellation

The Policyholder may cancel his/her policy at any time before the policy acquires a surrender value. However, premiums shall not be refunded when the cancellation is after the cooling off period.

SECTION 22

Beneficiaries

22.1 The Company shall pay the death benefit to the primary beneficiary/beneficiaries who shall be the named child/children/ward(s) for whose benefit the policy was taken or his/her/their legal personal representative.



22.2 In the event that the beneficiary(ies) is/are below 18 years, the Company will pay the death benefit to the named Trustee on his/her/their behalf. Where the named Trustee is not living at the time of death of the Assured, the proceeds will be paid to the estate of the deceased Assured, to be administered for the benefit of the minor beneficiaries.

22.3 If no named beneficiary is living when the Assured dies, the proceeds will be paid to the estate of the deceased Assured.

SECTION 23

Exclusions

The Company shall not be liable to pay any benefit in respect of any event arising directly or indirectly from or traceable to any of the following events:

23.1 If the Assured commits suicide, while sane or insane, within twenty-four (24) months from the date of issue of the policy.

23.2 If the Assured dies within twenty-four (24) months from the date of issue of the policy and such death is in any way due to or arising directly or indirectly, entirely or partially from Acquired Immunodeficiency Syndrome (AIDS) or infection from any Human Immunodeficiency Virus (HIV).

No payment of benefit shall be made for death of the Assured directly or indirectly from or consequent upon or traceable to:

23.3 Any Assured engaging in aviation other than as a fare paying passenger on a regular recognized air route or as part of the cabin crew.

23.4 War (whether war be declared or not), mutiny, civil war, riot, civil commotion or insurrection, invasion, hostilities, act of foreign enemy, revolution, conspiracy or state of siege.

23.5 Death caused by rioting, civil disturbances or epidemic, or pandemic, firing squad or mutiny or insurrection or public execution or while committing an unlawful act, or execution of a judicial sentence of death.

23.6 Active participation in hazardous sport or pursuit including but not limited to rock climbing, scuba diving, hang gliding, mountaineering, horse riding, hunting, motor-racing, power boat racing or fighting (except in self-defense).

23.7 Any accident directly or indirectly caused by or contributed to or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or nuclear weapons material or from any nuclear waste from the combustion of any nuclear fuel. Solely for the purposes of this exclusion, combustion shall include any self-sustaining process or nuclear fission.

23.8 Any illness or injury that originated before the Assured was accepted for this insurance unless such illness or injury or any related preceding condition was fully disclosed on the application form and accepted by the Company without restrictions or such death occurred after the policy had been in force.

23.9 Should death arise from any of the above events in this section, the benefit shall be equal to the total premiums paid up to the time of death less any administrative charges.

SECTION 24

Incontestability

Provided that no claims are presented to the insurer within the first two policy years, the insurer will not contest the contract on the subsequent claim of the contract, except in case of fraud, misrepresentation and non-disclosure of a material fact. The insurer will be entitled to contest the contract on the grounds that the contract was issued on the base of an incorrect declaration or statement made by the insured member either fraudulent or in the knowledge that it contained a material inaccuracy.

SECTION 25

Voidability of this policy

Notwithstanding any of the provisions in this policy, willful misrepresentation in answer to any of the questions by the assured in the application for the policy or reinstatement shall be deemed material misrepresentation and the company reserves the right to render this policy null and void and such right of invalidation shall survive the occurrence of death.

SECTION 26

Misstatement of age

If the age of the Life Assured be misstated in the application, the Sum Assured under this policy shall be such as the premium paid would have been if the policy was purchased at the correct age.

SECTION 27

Right to effect change

The Policyholder or the Assured has the right to effect changes to his/her policy by completing the relevant forms of such change available on the Company's website or at any registered office of the Company.

The following changes are allowed and with their required documentations needed;

a. Beneficiary (ies)

Document and information required:

- i. Valid ID of policyholder
- ii. Original policy document (Not mandatory).

b. Trustee

Document and information required:

- i. Valid ID of policyholder
- ii. Original policy document (Not mandatory).

c. Source of payment

Document and information required:

- i. Valid ID of policyholder
- ii. Completed mandate form for banks or institution
- iii. New account number/staff ID.

d. Address**Document and information required:**

- i. Valid ID of policyholder
- ii. New address
- iii. Proof of address like electricity bill, tenancy agreement, GPS location etc (not mandated) .

e. Telephone**Document and information required:**

- i. Valid ID of policyholder
- ii. New Phone number.

f. Signature**Document and information required:**

- i. Valid ID of policyholder
- ii. A sworn Affidavit.

g. Name**Document and information required:**

Valid ID of policyholder and clear photostat copy of any of the following:

- i. A sworn Affidavit
- ii. Gazette
- iii. A newspaper clip
- iv. A marriage certificate.

A valid National ID shall be the preferred ID.

SECTION 28**Termination of Coverage:**

This policy will terminate on the earliest of the following dates:

- the date the policyholder surrenders the policy for its cash value
- the date the policy terminates because total policy debt exceeds the limit on policy debt
- the date of the Assured's death
- the Maturity Date
- the end of the Grace Period.

SECTION 29**Payment of Claims:**

Payment of a claim would be made upon receipts of such information required in establishing a claim. Information required to establish a claim will be, but not by way of limitation.

29.1 For Death Claim:

- a. A valid ID card of the claimant
- b. A valid Medical Certificate of Cause of Death or a Death Certificate
- c. Evidence of relationship with Principal Assured
- d. Evidence of coverage / Original Policy Document
- e. Police Report in the case of accidental death in addition to the previous mentioned information.

29.2 For Total Permanent disability and Critical illness:

- a. A valid ID card of the Policyholder
- b. A valid medical report/ evidence by a Qualified Medical Practitioner is required
- c. The Company reserves the right to seek any further medical advice it requires to establish the total permanent disability and critical illness that arises within the terms of this policy.

29.3 For Maturity Claims:

- a. A valid ID card of the Policyholder
- b. evidence of coverage / Original Policy Document.

The Company reserves the right to repudiate an invalid and or fraudulent claim.

SECTION 30

Settlement of disputes

In the event of any dispute arising between the parties to the Policy or their successors in title concerning any matter relating to the Policy, the parties shall endeavour to resolve the matter themselves. In the event of the parties being unable to resolve the dispute themselves, the dispute shall be first referred to the Compliant Management & Advice Bureau (CMAB) of Ghana Insurers Association (GIA). A party who is dissatisfied with the decision of the Compliant Management & Advice Bureau (CMAB) may refer the dispute to the National Insurance Commission.

SECTION 31

Definitions

31.1 Anniversary Date

Anniversary means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the date of maturity. Policy Anniversary means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.

31.2 Assignment

The Assignment of the policy refers to the transfer of rights, title, and policy ownership from the policyholder to another person or entity.

31.3 Assured

A person whose life is insured under the life insurance policy.

31.4 Beneficiary

A person designated to receive the death benefit of the life insurance policy in the event of the death of the Policyholder or Assured.

31.5 Cancellation

Cancellation is the termination of an insurance policy, before the end of the policy term, by either the insured or the insurer.

31.6 The Company

This refers to StarLife Assurance Limited Company.



31.7 Universal Insurance Policy

Universal life is a form of permanent life insurance that gives policyholders flexibility in paying premiums, a cash savings component, and a death benefit.

31.8 Maturity/Maturity Date

This refers to when the policy completes the policy term/ period. On this date the life insured qualifies to receive the applicable maturity benefits.

31.9 Policyholder

The person who buys and owns the life insurance policy.

31.10 Policy Term

The policy term is the total duration of your life insurance coverage.

31.11 Surrender

This is the termination of an insurance policy before its maturity date by the policyholder. This is after the policy has acquired some surrender value.

31.12 Surrender Value

It is the amount the policyholder will get from the life insurance company if he decides to exit the policy before maturity.

31.13 Cash Value

Cash Value is defined as:

- Unit Account; less Surrender Charge.

31.14 Net Cash Value

Net Cash Value equals:

- Cash Value of Unit Account.

APPENDIX

SECTION 1

Premium Payment

Premiums can be paid via the following modes.

1. Mobile Money

- MyStar App (MTN, VODAFONE, AIRTEL/TIGO).
- *7373* (MTN, VODAFONE).
- *887*240# (AIRTEL TIGO).
- *170# MTN ONLY (Direct payment to this number 0245287497) or via the general merchant process.

2. Controller and Accountant - General's Department (CAGD)

3. Ghana Police Service (GPS)

4. Ministry of Defence (MOD)

5. Corporate Institutions

6. Cash

7. Cheque

8. Bank Deductions

SECTION 2

How to Contact Us

We are accessible through the following digital and physical channels:

- Digital Channels
- Mobile App.
- MyStar App (Downloadable on any of the app stores).
Website: www.starlifeassurance.com
- Social Media
- Facebook: StarLife Assurance Company.
- Instagram: [starlife_assurance](https://www.instagram.com/starlife_assurance).
- Twitter: [starlifegh](https://twitter.com/starlifegh).
WhatsApp: 05480817856.
- E-mail:
- customerservice@starlifeassurance.com
info@starlife.com.gh

SECTION 3

Complaint Management.

We earnestly seek feedback on our services and conduct. You can channel all your enquiries, questions, complaints, and other feedback to us through.

- WhatsApp **0548081786**
- Email **customerservice@starlife.com.gh**
- Telephone **0302739600**

**Walk-in to any of our offices
nationwide**

**You can also contact the below if unsatisfied
with our service**

Complaint Management Bureau of GIA

complaints@ghanainsurers.org.gh

0800442000 / 0302510913