

DIGISAVE

TERMS AND CONDITIONS



DIGISAVE PLAN

Product Terms and Conditions

IMPORTANT INFORMATION:

1. An agent who assists an applicant to complete an application or proposal form for insurance shall be deemed to have done so as the agent of the applicant in accordance with section 54 (2), Insurance Act, 2003.
2. The liability of the company does not commence until this application is accepted and the premium is paid in accordance with section 50 (1) of Insurance Act, 2003
3. By Signing off/filling out this form, I hereby give consent to Enterprise Life Assurance Company (Nigeria) Ltd to process and use the personal data provided for the required purpose and in line with their privacy policy; this includes the transfer of data to a jurisdiction outside of my country of domicile. Our privacy policy can be viewed at <https://myenterprisegroup.io/ng/privacy-policy/>

Fraud Warning: Knowingly presenting false information is a crime. Failure to disclose accurate information may result in non-payment of a claim and all benefits under the Policy being cancelled. No cash payments should be made to sales representatives. Clients who make such cash payments do so at their own risk.

KEY FEATURES AND BENEFITS

What is the purpose of the Policy?

The Policy is designed to provide benefit payments for the Policyholder within a prechosen period. The product is a term Policy with both a life cover and an investment component.

How does the Plan Work?

The Policy will pay out the account balance upon maturity or surrender. In the event of the demise of the Policyholder, a lump sum will be paid out to the nominated beneficiaries.

Can I insure just my family members without insuring myself?

No, the Policy covers the Policyholder before covering any other nominated lives.

How much will the Policy pay out?

You decide how much benefit you would like this Policy to pay out and the investment maturity amount is dependent on the premium you select. The minimum life cover is NGN1million and the maximum sum assured is NGN10million.

Will the Policy payout any time each member dies?

Yes, the Policy will payout the amount chosen anytime a member dies, so long as the Policy is active and all conditions are met.

How much premium will I have to pay?

You determine how much to pay. The minimum premium is NGN10,000 and the maximum premium is NGN1,000,000.

Who can the Policy cover?

The Policy covers you alone.

Are there any age limitations?

Yes. The minimum entry age is 18 years while the maximum entry age is 48 years. Cover ceases at age 50. This limit also defines the maximum term available for each age e.g., for a 48-year-old, the maximum cover term is 2 years.

Can I increase my premiums and benefits anytime I want to do so?

No, once you choose an option from the start of the Policy, you stay with it.

How long will the Policy last?

This is a Term Policy. The minimum term is 2 years, and the maximum term is 5 years. However, the following will terminate the Policy:

- Death of the Policyholder within the waiting period.
- Policy lapsing for non-payment of premiums and
- If you cancel your Policy

How do I make a claim?

Claims can be reported at Enterprise Life Branch offices or our various digital and self-service channels.

What documents will be required to process a claim

The documents required are spelt out in the Policy conditions folder.

When will the Policy not pay out?

Claims will not be paid if:

- You do not truthfully provide all the information we ask for on your application form.
- The Policy is in the waiting period.
- The Policy has ceased due to non-payment of premiums.
- If death is as a result of an exclusion.

If I buy a Policy will I benefit from it immediately?

Yes you can, subject to terms and conditions.

What happens when the Policyholder dies?

Your nominated trustee will make a claim on your life.

How do I get cover?

Simply by doing the following:

- Provide us with all relevant information
- Pay the required annual premium

A. INTRODUCTION

Please take the time to study this document and understand the benefits applicable to your plan type. The life assurance Policy terms and conditions, application form, communication of acceptance through SMS and the schedule of benefits (printed on the website or upon request) enforces the Policy contract between the life assured and Enterprise Life (the life insurer). A Policy document contains many legal and technical terms, which are required to protect both the life assured and the life insurer. Enterprise Life has wherever possible set out terms and conditions in plain English in the interest of the Policyholder's clear understanding and communication.

The provisions and benefits in this Policy document together with any declaration made by the principal life assured constitutes the entire contract and no changes or alterations to the Policy will be valid unless confirmed in writing by Enterprise Life.

Please be advised that you are not entitled to any benefits under this Policy until you have received confirmation from Enterprise Life that your application has been accepted and the first premium received respectively.

B. BENEFIT DESCRIPTION

The Policy is designed to provide benefit payments for the Policyholder within a prechosen period. The product is a term Policy with both a life cover and an investment component.

1. Death Benefit

This cover pays out the investment account balance plus the life cover benefit to the named beneficiary in the event of the demise of the policyholder before the expiration of the policy.

An alternate beneficiary should be named at the start of the policy in the event the beneficiary is too young to receive the benefit.

A risk premium of 1% of the chosen Sum Assured (SA) is payable annually. A one-off premium may also be chosen by the policyholder.

2. Maturity Benefit

On the maturity date, the policyholder will receive the full value of their investment account as their maturity benefit. In addition, any funds accumulated in the cash account will also be paid out to the policyholder.

The maturity date of the policy will be the anniversary of the commencement date coinciding with the expiry of the term of the policy that is set out in the policy schedule.

3. Partial Encashment

Partial encashment is possible on the investment account value without penalties after six (6) months of policy inception. The policy still continues after a partial encashment however the policy terminates when the account value is depleted.

C. FEATURES

1. Number of Lives covered

Only the policyholder can be covered on the policy.

2. Premium Payable

The premium payable comprises of the investment premium and risk premium. The risk premium is the life cover charge, while the investment premium is chosen by the policyholder. The minimum premium is NGN10,000 per month and maximum premium of NGN1,000,000 per month.

3. Frequency of Premium Payments

The benefits under this Policy are based on the assumption that these premiums will be paid promptly and the onus is on the Principal Life Assured to ensure that the premiums due reach the company as and when they are due. Premium frequency options for the investment premiums are;

- Monthly
- Quarterly
- Bi-annually or
- Annually
- Single

Risk premiums are payable on annual and single premium bases only.

4. Minimum / Maximum Term

The minimum term is 2 years. The maximum term is 5 years.

5. Minimum / Maximum Ages at Entry

The minimum entry age is 18 years while the maximum entry age is 48 years.

Cover ceases at age 50. This limit also defines the maximum term available for each age e.g., for a 48-year-old, the maximum cover term is 2 years.

6. Surrender Value

The Policy pays surrender benefits of the value of the investment account, less a surrender penalty. Penalties apply on early surrender, and this is 50% of the interest accrued on the policy if surrender is made within 6 months of inception, no surrender penalty apply thereafter.

7. Paid-Up Value

There is no paid up benefit payable.

8. Maturity Benefit

The maturity benefit is the final payment made to the Policyholder at the end of the chosen term.

9. Waiting Period

No waiting period applies.

10. Investment Portfolio

There is no choice of investment portfolio

D. GENERAL CONDITIONS

1. Start of Cover

Cover will commence immediately the Policyholder signs up on the policy and is subject to Enterprise Life having received the first payment of the premium as specified in the schedule.

2. Misstatement of Age

If the age of any of the Lives Assured is incorrect any benefit that becomes payable will be recalculated. The amount of benefit payable will be adjusted to the amount of insurance that the premiums paid would have provided had the Policyholder's age been stated correctly. This condition is not applicable to ages outside the entry age limits. Benefits are not payable if the actual age of any life assured is not within the age limit at entry.

3. Premium Payments

Unless otherwise stated in the Policy, premiums are payable to Enterprise Life until:

- Enterprise Life admits a death or waiver claim on the Principal Life Assured; or
- The Policy is cancelled

4. Lapse Rule

The risk portion of the policy will lapse if the risk premium is not paid with the grace period of 30 days after premium due date. In this status, the policy will have no risk benefits until it is either reinstated or cancelled.

5. Notification

It is advisable to notify Enterprise Life of any death claim within one year of the occurrence of the event to enable prompt claim payment. Delay in notification is likely to cause delay in document verification and claim processing.

Should Enterprise Life reject or decline any claim, such claim will lapse and be of no force or effect unless an action has been started against Enterprise Life within two years of the claim arising.

6. Incontestability Clause

Enterprise Life may contest the validity of the insurance contract on the grounds of a material misrepresentation in the application/proposal within two (2) years. A material misrepresentation in an application for life insurance is a misrepresentation that is relevant to the insurer's evaluation of the proposed insured by Enterprise Life.

The misrepresentation is material when, if the truth had been known, the insurer would not have issued the Policy or would have issued the Policy on a different basis, such as a higher premium or a lower sum assured.

7. Maturity, Surrender or Expiry Value

The risk benefits under the Policy do not offer any maturity and surrender values. However, the non-risk benefits provide maturity and surrender benefits payable to the Policyholder on maturity or termination of the Policy. This is however subject to Policy terms and conditions.

8. Amendments

Enterprise Life must be advised in writing of any change of Nominated Lives Assured or of any additional relative of the Policyholder to be added. Any deletion of a nominated life or appointment of a Trustee must be brought to the notice of the Insurer in like manner.

9. Conditions applicable to all Policy benefits

- i. If the age of any person is incorrect any benefit that becomes payable will be recalculated
- ii. The benefit payable will be subjected to a deduction of any indebtedness to Enterprise Life
- iii. If the contract is surrendered benefits will automatically cease.
- iv. If the contract is cancelled benefits will automatically cease.

10. Currency

This contract is issued in, and subject to the laws of the Federal Republic of Nigeria. All monies payable in respect hereof whether by or to Enterprise Life are payable in the lawful currency of the Federal Republic of Nigeria.

11. Exclusions

Enterprise Life will not recognize any claim occasioned or accelerated by any of the following causes:

- i. Suicide, attempted suicide or any self-inflicted injury whether the Principal Life Assured is sane or insane within the first 2 years after acceptance.
- ii. Any act committed by the Principal Life Assured which constitutes a violation of criminal law;
- iii. Excessive use of alcohol, wilful inhalation of gas, wilful exposure to radioactivity or the wilful taking of poison or drugs (except as prescribed by a medical practitioner);
- iv. Any act of war, military action, terrorist activities (whether war be declared or not), riots, strikes, civil commotion or insurrection, in all cases whether as an active participant or not;
- v. Active participation in mountaineering, horse riding, motorcycle racing, hunting, any speed contest other than a speed contest on foot, or fighting (except in self-defence);
- vi. Participation in any form of aviation other than as a fare-paying passenger on a scheduled air service over an established passenger route;

- vii. Military service or training in the armed forces of any country and for this purpose "military service" includes army, naval and air force service;
- viii. Military combat outside of Nigeria or military action intended to influence or overthrow the ruling Nigerian government.

12. Trustee

The Policyholder may by notifying the Company in writing, appoint, change or cancel the appointment of a Trustee at any time. Trustees receive the proceeds of the Policy in respect of a claim arising from the death of the Policyholder under the Policy where the beneficiary (ies) is a minor.

The appointment of a new Trustee will automatically cancel the prior appointment of the existing Trustee. The appointment of a Trustee will be ineffective if the said Trustee dies before the Policyholder. If the Policyholder fails after such lapsing, or after the cancellation of the appointment of a Trustee to appoint a new Trustee, the proceeds of the Policy will be payable to the estate of the Policyholder. No provision in any Will and Last Testament executed by the Policyholder will have the effect of cancelling the appointment of a Trustee. The Trustee can access the Policy only after the death of the Policyholder.

13. Beneficiary

The Policyholder may, by notifying the Company in writing, appoint, change or cancel a nominated Beneficiary at any time. Enterprise Life will pay the benefit from this Policy to the Policyholder, or in the event that the Policyholder dies, to the nominated beneficiary. If that person is a minor, the benefit will be paid to the nominated Trustee. In the event that the beneficiary/ies or Trustees cannot be found, Enterprise Life will pay the benefit to the estate of the Policyholder.

The appointment of a beneficiary will be invalid if his or her death occurs before that of the Policyholder. If the Policyholder fails to appoint after such incident or after the cancellation of the appointment of a beneficiary to appoint a new beneficiary, the benefit of the Policy will be payable to the estate of the Policyholder. No provision in any Will and Last Testament executed by the Policyholder will have the effect of cancelling the appointment of a beneficiary or of appointing a new beneficiary.

The beneficiary can exercise rights to this Policy only when the Policyholder is dead.

14. Residence and Travel

No restrictions apply as far as travel or residence is concerned. However, at the time of taking up the Policy all Lives Assured must be resident in the Federal Republic of Nigeria.

No life cover benefits will be paid for any Policyholder who is a permanent resident in a foreign country. This provision may be waived at the sole discretion of Enterprise Life.

15. Assignments

The Policyholder cannot cede the Policy to another person as security for a loan or other business transaction. No loans are allowed against this Policy.

16. Communication

The Policyholder may only regard communications with Enterprise Life as received if sent by hand, mail, post, through e-mails or any electronic platform as advertised or acknowledged in writing by Enterprise Life.

17. Policyholder review / Cancellation

The Policyholder has the right to review and cancel this Policy within 30 days from the Acceptance Date and receive all premiums paid, provided that no benefit has yet been paid or claimed or an insured event occurred. This cancellation must be communicated in terms of paragraph 16 above by the Policyholder.

After completion of the 30-day period mentioned above, the Policyholder may give notice in writing to Enterprise Life to cancel the Policy. The cover will cease on the date of cancellation. Cancellation of the Policy leads to the loss of benefits and all premiums paid before cancellation, but any premiums paid after Enterprise Life receives notice of cancellation will be refunded.

18. Claims Settlements

When a claim event occurs, the following is required to process the claim:

- i. The Policy Terms and Conditions as issued
- ii. A properly completed claim form
- iii. Proof of the occurrence of the covered event for which the benefit is being claimed, the identity of the claimant and evidence of the age of the life in question.
- iv. All assignments, beneficiary appointments and cancellations thereof where applicable
- v. The company receiving payment of all premiums that are due and payable
- vi. Medical report or any relevant documents/reports, which Enterprise Life deems necessary to assess the claim.

- vii. Enterprise Life reserves the right to put off paying a claim covered under this Policy until all requirements, as specified by Enterprise Life, have been met.

19. Pre-Existing Condition Exclusion Clause

No Disablement Benefit or Critical Illness Benefit shall be payable under this Policy during the first twelve (12) months following the Policyholder's entry date if in the opinion of Enterprise Life, the claim arises from any disease or condition which the Policyholder was diagnosed with, treated for or displayed symptoms of within six (6) months prior to the Policyholder's entry date.

Any contract resulting from payment of the premium will be void within the first five years of the Policy if at the time of signing the application on which this contract has been based the insured does not disclose:

- any illness or injury suffered, consultation of any physician or surgeon or any medical advice received, with respect of such illness; or
- Any other Policy application on the life of the Policyholder which has been declined, discouraged, or accepted on terms different from the standard terms or the Policyholder engaging in any fraudulent activity in relation to the Policy.

20. Grace Period

The Policy shall allow a Policyholder a grace period of 30 days to pay renewal premiums following a premium due date. During this grace period, life insurance coverage shall continue in force. If the Policyholder dies during the grace period, Enterprise Life may deduct the amount of any unpaid premium from the death benefit payable.

E. IMPORTANT DEFINITION

1. **Acceptance Date** - is the date on which Enterprise Life approves your application.
2. **Age at inception**- the age of the life assured at the time the Policy is accepted and issued.
3. **Beneficiary** - is the person who is nominated under this Policy for the benefits specified in this Policy.
4. **Cancellation** - The Policyholder cancel the Policy at any time by giving notice to the Enterprise Life. It is important to remember that cancellation normally leads to loss of valuable benefits and should be avoided where possible.
5. **Claim** — A valid claim occurs when the event/s that the Policy was intended to cover occurs within the term of the Policy or on the maturity of the Policy where there are cash values and the Policy is still active.

6. **Issue Date** — where you have selected to pay premiums through your bank or from your employer, Enterprise Life considers the issue date of Policy to be the first day of the month following receipt of the first premium.

Where premiums have commenced later than expected, the issued date will also commence later than expected.

7. **Policyholder** — This is the owner of the Policy and is the person who took this Policy out.
8. **Lapse** — A Policy with no benefit, due to non-payment of premiums. This will happen when no premium is received after 30 days of premium due date.

F. OTHER IMPORTANT PRODUCT INFORMATION

1. **Documents required** — For claims payment to be made promptly, Enterprise Life requires the following documents:

- The original or a certified copy of the Policyholder's identity document.
- The original Policy number.
- A completed maturity encashment form

2. Other requirements

- Premium payment must be up to date

3. On the death of the Policyholder

Enterprise Life requires the following documents:

- Original or a certified copy of death certificate
- Original or certified copies of the beneficiaries and deceased's identity document.
- Claim form fully completed by the beneficiary

4. Other relevant requirements

- Death is within the terms and conditions of the Policy document.
- Proof that life assured and deceased are the same person
- Policy must be active.

5. Complaints

We value your comments. Kindly contact any of our branch offices for further clarifications. If you are not satisfied with our sales or services, please contact our Customer Service Centre on **0700ENTERPRISE / 07003683777473 / Email: cs.lifeng@myenterprisegroup.io / Website: www.myenterprisegroup.io/ng**

- Policy enquires
- Policy changes
- Claim enquiries
- Premium enquires.

CLAIMS PAYMENT

Enterprise Life requires the following documents for easy claims processing;

- Policy number
- Proof to the satisfaction of Enterprise Life of the event for which the benefit is claimed, the legal entitlement of the claimant(s) to receive the benefit and the age of the Policyholder
- A properly completed claim form
- Photo identification of the claimant
- Photo identification of the deceased
- Death certificate of the covered life for which the benefit is being claimed
- Police report for accidental death cases
- Any other documents/report, which Enterprise Life deems necessary to assess the claim.

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