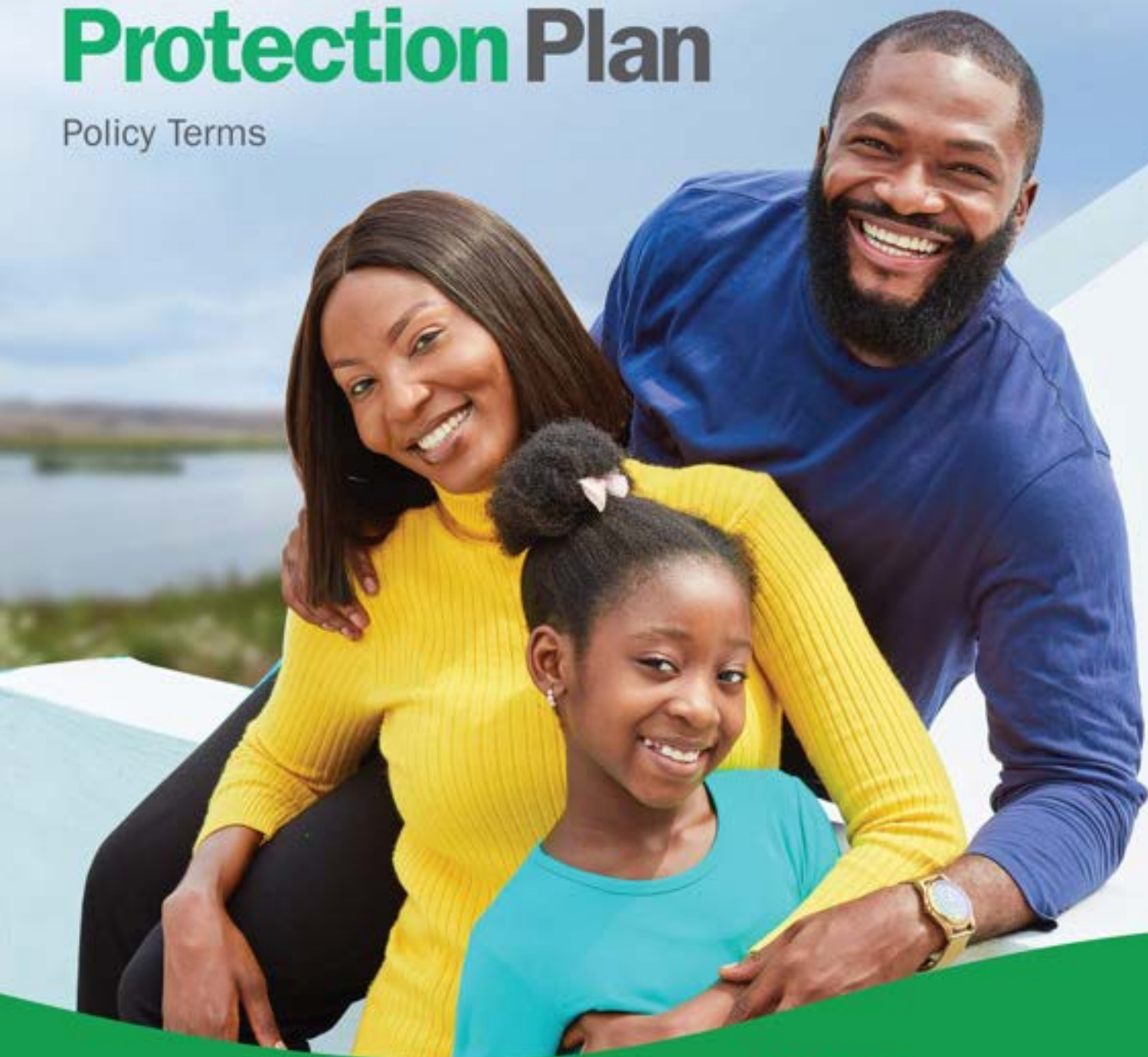


Policy Terms



1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

INCOME PROTECTION PLAN

ENHANCED FAMILY INCOME PROTECTION 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

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.

A. YOUR POLICY

Please take the time to look through 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, email and the schedule of benefits (printed on the website or upon request) enforce the Policy Contract between the Policyholder and Enterprise Life (the Life Insurer). A Policy Document contains many legal and technical terms, which are required to protect both the Policyholder and the Life Insurer. Enterprise Life has, as much as possible, set out the terms in plain English in the interest of Policyholder's clear understanding and communication. 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.

Please read these documents carefully and keep them in safe place for future reference.

B. GENERAL PROVISIONS

1. Start of Cover

Policy commences on the date of premium payment and acceptance of the application and subject to Enterprise Life having received the first payment of the premium as specified in the schedule.

2. 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 claimed, the legal entitlement of the claimant(s) to receive the benefit and evidence of the age of the Policyholder.
- IV. All beneficiary appointments and cancellations thereof where applicable
- V. The company receiving premium payment of all premiums that are due and payable
- VI. Medical report and any relevant documents/reports, which Enterprise Life deems necessary to assess the claim.

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.

3. Beneficiary

Enterprise Life will pay the benefit from this Policy to the Policyholder, or if the Policyholder dies, to the nominated beneficiary. If that person is a minor, the benefit will be paid to the nominated Trustee. If the beneficiary/ies or Trustee (s) 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.

4. 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 if the beneficiary (ies) is a minor.

The appointment of a new trustee will automatically cancel the prior appointment of a 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.

5. Premium Payments

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

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

The death cover benefits and other benefits under the Policy are based on the assumption that these premiums will be paid regularly, and the **onus is on the Policyholder to ensure that the monthly premiums due reach Enterprise Life as and when they are due.**

6. Lapse

6.1. No Lapse Feature

- The policy will not be subject to lapse following the failure of the policyholder to fund the policy (i.e. per Enterprise Life's Lapse Rule), provided the premiums have been paid for a minimum period of 24 months.
- However, in the event of a claim the amount payable will be pro-rated based on the value of missed premiums.
- This feature is only available to lives who enter at age sixty (60) and below and the feature will be available for three years after the policy lapses.
- The no lapse feature will not apply to policyholders whose policy moves into the inactive payment status 3 or more times within any given payment term.
- The No Lapse pro-rated sum assured will be calculated as follows,

$$\frac{\text{Premiums Paid}}{\text{(Expected premiums at the time of death)}} \times \text{Sum assured at time of lapse}$$

- The no lapse feature will take effect after a grace period of thirty (30) days after premium due date.
- After three years of non-payment of premiums (inactive payment status), the policy goes beyond reinstatement.
- After the no lapse feature comes into effect the policy can be reinstated to its standard benefits within 3 calendar years from the lapsed date.
 - » The policy will go through a 6-month waiting period if 4 consecutive premiums have been missed. During this period, the sum assured will remain as a no lapse sum assured, but subsequently restored to the full sum assured.
 - » Policyholder will pay at least a month's premium to reinstate the policy.
- After the 30-day grace period has elapsed, the policyholder is considered as having an inactive payment status (lapse) and can only come to an active payment status within 36 months (3 years), after which the policy goes beyond reinstatement. Anytime the policy is in inactive payment status, the no lapse feature applies.
- Any benefits paid when the policy is in an inactive payment status will be based on the no-lapse calculation and will not be further reduced by the outstanding premiums.
- Any benefits paid when the policy is in an active payment status should be reduced by the outstanding premiums of only the insured life on which the claim is being made on.
- After three years of non-payment of premiums (inactive payment status), the policy goes beyond reinstatement. No benefit will be applicable beyond this point.
- Anytime a policy is reinstated into an active payment status, all lives on the policy will go through six months waiting period, and any benefits due within the waiting period, will be based on the no

lapse benefit calculation

7. Notification

It is advisable to notify Enterprise Life of any death claim within one (1) 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.

8. 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.

9. Residence, Travel and Occupation

No restrictions apply as far as travel or occupation is concerned. However, at the time of taking out 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.

10. Assignments

The Policy cannot be assigned for the settlement of debt.

11. Conditions applicable to all Policy benefit

- I. If the age on any person is incorrect any benefit that becomes payable will be recalculated
- II. The benefit payable will be subject 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.

However, the following will terminate the Policy:

- Premium payments ceasing upon death of the Policyholder
- Policy lapsing for non-payment of premiums and
- If you cancel your Policy

12. 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 Policyholder is sane or insane within the first 2 years after acceptance.
- II. Any act committed by the Policyholder 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, fighting (except in self-defense) any speed contest other than a speed contest on foot
- 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.

13. Maturity, Surrender or Expiry Value

This Policy does not offer any maturity, surrender or expiry value.

14. 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, acknowledged in writing or delivered

in physically to the office of Enterprise Life.

15. 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 14 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.

16. Termination of Benefit

This benefit shall terminate on the first of the following:

- a) Expiry of the benefit term date as selected by the Policyholder and shown in the schedule
- b) The Policy anniversary immediately following the Policyholder's 70th birthday for Death and Critical Illness and 60th birthday for Total Permanent Disability.

17. Inflation Protector

When the Policy reaches an anniversary date, the benefit will increase by the percentage selected by the Policyholder at the inception of the Policy. You do not need to confirm this increase, it happens automatically. The inflation protector may be cancelled or reduced or increased by a written request to Enterprise Life. The updated benefit will be subject to waiting period conditions in the event of increase after policy inception.

BENEFIT UPDATE
0.00%
3.75%
7.50%
11.25%
15.00%
18.75%
22.50%

The inclusion of this benefit in the Policy will depend on the selection you made on your application from inception. When selected, the update will reflect automatically on your schedule of benefits. The premiums payable remains level over the policy term.

18. 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.

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, 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.

C. POLICY FEATURES

1. Cover Types

Cover Type	What is Covered
Option 1	Death only
Option 2	Death benefit & Total Permanent Disability
Option 3	Death benefit & Total Permanent Disability & Critical Illness
Option 4	Death benefit & Critical Illness

2. Cash Back

This benefit pays out 10% of the premiums paid every 2 years if there has been no claim on the Policy during the years under consideration, and if the Policy is still in force.

3. Minimum / Maximum Term

The minimum term of the Policy is 5 years. Cover ceases at age 60 years for total permanent disability and 70 years for all other covers. This limit also defines the maximum term available for each age e.g. for a 64-year-old, the maximum cover term is 5 years.

4. Minimum / Maximum Ages at Entry

The minimum age at entry is 18.

The maximum age at entry is 64 years for Death and Critical Illness, while Total Permanent Disability is 54 years.

The maximum cover cease age is 70 years for Death and Critical Illness, while 60 for Total Permanent Disability.

5. Minimum / Maximum Cover

The minimum cover is NGN500,000. There is no maximum cover, but policies requiring above **NGN20million** cover will be subject to financial and medical underwriting.

Free medical cover limit is pegged at **NGN20million**, and clients would not be required to do medical examination; however, client would give evidence of good health at the underwriting stage. Further medical examination would be required where applicable.

D. POLICY BENEFITS AND DESCRIPTION

1. Standard Benefits

I. Death

The Policy pays a lump sum equal to the sum assured if the Policyholder or spouse (if the joint cover option is selected) dies or becomes permanently disabled.

Only the Principal Life Assured or Spouse (if joint life option is selected) is covered for this aspect of the Policy.

II. Total Permanent Disability

The TPD benefit shall become payable when the Policyholder becomes permanently unable to work in any occupation which the Policyholder is reasonable able to do, given his experience, education or training, because of an injury or illness; subject to a waiting period of three months and a deferred period of three months from the date of disablement; Refer to Section E for details on benefit payment.

2. Optional Benefits

I. Critical illness / Dread Disease Benefit.

This is an optional benefit available, which pays out a percentage of the sum assured in the event of the Policyholder being diagnosed with a critical illness. The detail of the critical illnesses covered, and the lump sums paid are given in section E.

The benefit, as specified in the Schedule Plus any benefit increase occasioned by the premium escalation, shall be payable if the Policyholder suffers one of the conditions described hereunder.

The claim, with fully supporting medical and other relevant evidence, must be submitted to Enterprise Life within 3 months of the injury or onset of the illness or disease. The amount payable in the event of a claim is a percentage (as shown below against each contingent event) of the benefit amount specified in the schedule to this Policy, or the amount to which the specified benefit amount has subsequently changed.

Where claims for two or more of the contingent events are made

simultaneously, only one payment will be made. This will be the highest payment that would have been made for any one of the individual claims.

II. Cash Account

It is a purely investment portfolio attached to the life benefit, a structured and disciplined way to save, at a good return. The minimum premium is NGN 3,500 while there is no maximum. The Policyholder can withdraw from the Policy after the 1st year and maximum allowable withdrawal amount is 50% of the fund. Full withdrawal can be made after three (3) years and when this occurs, premium payments into the fund can continue. The Policyholder has the option to stop the contribution into the fund after such full withdrawals.

While the Policyholder bears all the investment risks with no guarantee on returns, Enterprise Life will ensure the Policyholder's total net premium for cash bonus is preserved.

E. DEFINITION AND CONDITIONS OF CONTINGENT EVENTS

The benefit shall be payable on the confirmed diagnosis meeting the specified condition definitions below, to the satisfaction of Enterprise Life.

1a. Stroke

Any cerebrovascular incident producing neurological sequelae including

- infarction of the brain tissue,
- haemorrhage into the brain tissue,
- embolisation from an extra-cranial source.

Evidence of permanent neurological deficit correlating to the findings of radiographic investigations must be produced.

Transient ischaemic attacks are specially excluded.

Benefit: 100% of benefit amount.

1b. Cardiovascular Benefit Group

1b.1 Heart Attack

The death of a portion of the heart muscle as a result of inadequate blood supply. The diagnosis will be based on

- a history of typical clinical symptoms including chest pain
- with new ECG changes in keeping with heart attack and
- elevation of specific cardiac enzymes or cardiac markers as follows:
 - » Troponin T greater than 1,0 ng/ml or Troponin I greater than 0,5 ng/ml; or
 - » CK-MB level is 2 times the normal values in the immediate phase or 4 times normal in the after-intervention phase

Benefit: 100% of benefit amount.

1b.2 Coronary Artery Disease Requiring Surgery

The undergoing of heart surgery to correct narrowing or blockage of two or more coronary arteries with bypass grafts in persons with ischaemic heart disease, but excluding percutaneous coronary interventions such as balloon angioplasty or laser relief of an obstruction.

Benefit: 50% of benefit amount.

1b.3 Heart Valve Replacement

The replacement of one or more valves due to stenosis or incompetence, or combination of these conditions.

Benefit: 50% of benefit amount.

1b.4 Surgery of the Aorta

The undergoing of **surgery** to correct any narrowing, dissection or aneurysm of the thoracic or abdominal aorta.

Benefit: 50% of benefit amount.

1b.5 Valvotomy

The surgical cutting through of a heart valve to relieve obstruction caused by a stenosed valve.

Benefit: 10% of benefit amount.

1b.6 Coronary Angioplasty and Stenting

The stretching and opening up of a coronary artery by the inflation of a balloon introduced into it, or the insertion of a stent by cardiac

catheterisation under X-ray monitoring. Procedure was considered medically necessary by a Cardiologist. An unlimited number of procedures per person are covered

Benefit: 10% of benefit amount.

1c. Cancer

The presence of a malignant tumour characterised by the uncontrolled growth and spread of malignant cells with the invasion of normal tissue. Unequivocal histological evidence of invasive malignancy must be produced.

This includes leukemia (other than chronic lymphocytic leukemia) and malignant melanoma with depths greater than 1mm on histology; but excludes non-invasive cancers in situ, kaposi sarcoma, tumors in the presence of any human immunodeficiency virus and any skin cancer other than malignant melanoma.

1c.1 Solid cancers:

Localised and regional cancer including lymph node(s) involvement corresponding to stage 1or 2;

Cancer of the blood system:

Leukemia (blood cell cancer) of RAI stage II or Binet stage B; Lymphoma (solid cancers of the blood system) of Anne Arbor stage II or Low intermediate risk on International Prognostic Index, or equivalent thereof.

Brain tumour:

WHO Grade II tumour, which has intermediate malignancy tendency to invade.

Benefit: 50% of benefit amount.

1c.2 Solid cancers:

Where the cancer has spread to neighbouring tissues or to distant organs corresponding to stage 3 or 4:

Cancer of the blood system:

Leukaemia (blood cell cancer) of RAI stage III or IV, or Binet stage C. Lymphoma (solid cancers of the blood system) of Anne Arbor stage III or IV; or an International Prognostic Index of high- intermediate risk or high risk; or equivalent thereof.

Brain tumour:

WHO Grade III or IV tumour, which has high tendency to invade and spread.

Benefit: 100% of benefit amount.

1d. Paralysis

Paralysis of one leg or one arm, resulting in the permanent loss of the use of these limbs.

Benefit: 50% of benefit amount.

Paralysis of, either both legs or both arms, or one leg and one arm, resulting in the permanent loss of the use of these limbs.

Benefit: 100% of benefit amount.

1e. Major Organ Transplant

1e.1 Kidney Failure

Chronic irreversible total failure of both kidneys as a result of which regular renal dialysis is instituted.

Benefit: 100% of benefit amount.

1e.2 Major Organ Transplant

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

Benefit: 100% of benefit amount.

1f. Major Burns

Third degree burns covering at least 20% of the body surface area.

Benefit: 50% of benefit amount.

Exclusions for Critical Illness Cover

No payment shall be made if the incident or illness giving rise to such claim was directly or indirectly occasioned or accelerated by **Section B12**

Maximum Benefit

In the event where the inflation protector is taken, the critical illness benefits will be increased by the same proportion as the benefits to which they are attached but will not be increased beyond Enterprise Life's maximum limit at the time of the increase.

Termination of Benefit

This benefit shall terminate on the first of the following:

- a) The benefit ceases date as shown in the statement;
- b) The policy anniversary immediately following the Policyholder's 80th birthday.

The benefit shall be payable on the confirmed diagnosis meeting the specified condition definitions below, to the satisfaction of Enterprise Life.

2. Total Permanent Disability Cover (TPD)

This benefit is available only when selected and covers the Policyholder and spouse where joint cover option is selected.

1. Benefit payments

- I. The TPD benefit shall be a lump sum payment of the benefit as specified in the schedule plus any benefit increase occasioned by the premium escalation at the date of disablement;
- II. The claim, with fully supportive medical and other relevant evidences, must be submitted to Enterprise Life within 3 months of the injury or onset of the disablement.
- III. In order for one to qualify for TPD benefit, the Policyholder must be certified by a qualified medical practitioner, recommended and recognized by Enterprise Life Company, to be totally and permanently unfit to carry out his normal duties;
- IV. A letter from the employer confirming that the individual has been off work due to a TPD will be required.

2. Exclusions for TPD Benefit

No payment shall be made if the incident or illness giving rise to such claim was directly or indirectly occasioned or accelerated in terms of the general exclusions of section B12

F. IMPORTANT DEFINITIONS

1. Acceptance Date

Is the date on which Enterprise Life approves your application.

2. Beneficiary

Is the person who is nominated under this Policy for the benefits specified in this Policy.

3. Cancellation

The Policyholder can cancel the Policy at any time by giving notice to the Enterprise Life. It is important to remember that cancellation does not entitle you to a refund of premiums except where expressly stated, and normally leads to loss of valuable benefits and should therefore be avoided where possible.

4. Inflation Protector

Since inflation reduces the value of premiums and benefits, premiums are adjusted upwards by the percentage that you selected in order that your benefits keep up with the cost of living

5. Issue Date

Where you have selected to pay premiums by Stop Order or Debit Order, Enterprise Life considers the issue date of the 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, to accordingly.

6. Policyholder

This is the owner of the Policy and is the person who pays the premium.

7. Surrenders

The Policyholder may voluntarily terminate the Policy before expiry of the term. There are no surrender benefits payable under the policy and all benefits will cease.

G. IMPORTANT INFORMATION

1. Claims should be made within one (1) year of the demise of the assured life
2. Policy statements will be dispatched according to the agreed means on an annual basis.
3. All cancellations should be referred to Enterprise Life
4. Failure to disclose relevant information may result in non-payment of a claim and all cover under the policy being cancelled
5. Delays in the submission of all relevant information may cause a delay in claims settlements.
6. The life assured must ensure that premiums are paid when they fall due to maintain the valuable benefits.
7. The Principal life assured must ensure that they read these terms and conditions prior to premium payment and policy inception.

On the death of the Principal Life Assured

Enterprise Life requires the following documents:

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

On the death of the Principal Life Assured

Enterprise Life requires the following documents:

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

Other 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.

Waiting Period

Benefit	Waiting Period	Waiting Period (reinstatement)	Deferred Period
Death	None	6 months	None
TPD	3 months	6 months	3 months
CI	None	6 months	None

Complaints

We value your comments. If you are not satisfied with our sales or services please contact our Customer Service Centre on T:

+2349088055606 or customerservice.life@enterprisegroup.com.gh; www.enterprisegroup.com.gh for

- Policy enquiries
- Policy changes
- Claim enquiries
- Premium enquiries