

LIFE TIME NEEDS PLUS

POLICY 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.

KEY FEATURES AND BENEFITS

What is the purpose of the Policy?

The Life Time Needs Plus is designed to provide the member with the means of contributing to an investment fund which can meet the member's lifetime needs. These needs include child education, retirement (old age expenses), vacation, engagement and wedding as well as housing project. In addition, the product also provides a life cover which becomes payable to the beneficiary in the event of the demise of the Life Assured, or an investment account payable at the maturity of the policy.

How does the Plan Work?

The product provides a life cover, which is payable to the beneficiary in the demise of the Life Assured; or an investment account, payable at the maturity of the Policy.

Can I insure myself and other members of my family?

No, the Policy covers the Policyholder alone. However, trustees and beneficiaries can be named on the Policy.

How much will the Policy pay out?

There is no option now. The life cover is 5 times the annual premiums payable.

Will the Policy payout when the Policyholder dies?

Yes, the Policy will payout the life cover if the Policyholder 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 NGN 5000.00 and there is no maximum premium. The Policy provides an optional short term investment facility, and a cash bonus option. The selection of these will determine how much you will pay.

Are there any age limitations?

Yes. The minimum age at entry is 18 years, and the maximum age at entry is 65 years.

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

No, once you choose a premium from the start of the Policy, you stay with it. However, if the automatic benefit update is selected, benefits will increase automatically every year by this pre-determined percentage.

How long will the Policy last?

The Policy is an open-ended Policy with a minimum of 5 years.

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

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?

For the investment component, penalties apply on early surrender. Policies that are surrendered or terminated before the 10th year will be subject to a penalty. There is however no waiting period for the life cover.

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) enforce 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, as much as possible, set out the terms 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.

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

B. BENEFIT DESCRIPTION

The Life Time Needs Plan is designed to provide the member with the means of contributing to an investment fund which can meet the member's lifetime needs. These needs include housing project, pension funds (old age expenses), vacation, engagement and wedding. In addition, the product also provides a life cover which becomes payable to the beneficiary in the event of the demise of the Life Assured, or an investment account payable at the maturity of the policy. The Policyholder is the only member who can be covered. However, trustees and beneficiaries can be named on the policy.

There is no option now. The life cover is 5 times the annual premiums payable

1. Life Cover Benefit

Life cover benefit under this Policy will be for the Policyholder. This will be 5 times the annual premium.

Life Cover – Death of Policyholder

On the death of the Policyholder, before the maturation or termination of the Policy, the benefit payable will be the greater of:

- *the initial life cover (sum assured) as stated in the Policy schedule, plus any increases with respect to the automatic premium update*

OR

- *The amount of the Cash value at the time of death.*

However, if the Policy has attained paid-up status, then benefit payable will be the amount of the Cash value.

2. Accidental Death Benefit (Double Sum Assured)

Where the Policyholder dies through an accident, the Policy will pay out the greater of the investment account balance and twice the sum assured to his or her beneficiaries. This benefit is not applicable when the Cash Value becomes payable.

3. Full Encashment Benefit

This benefit provides the Policyholder with the full cash value without any penalties if this benefit is applied for after 10 years of the Policy inception, if a policy term of less than 10 years is chosen then surrender penalties will only be waived at maturity. Should this option be exercised the Policy will automatically terminate.

4. Partial Withdrawal Benefit

Policyholders may request for partial withdrawal only when the Policy has attained a cash value. This is attainable at least 24 months after policy inception and if the Policyholder has made a minimum of 24 months payment. Partial encashment could be accessed not more than once a year and it is 50% of the full cash value.

5. Paid Up Benefit

When the Policy has acquired a cash value equal to or exceeding NGN 100,000, the Policyholder may decide to stop paying premiums and convert to a Paid-up status. However the Policy benefits will reduce; the life cover will fall off and the investment account will remain. This amount will be payable on the maturity of the Policy or on the death of the Policyholder. Policies that go into lapse before attaining a cash value exceeding NGN 100,000 will be converted to paid-up status automatically.

C. OPTIONAL BENEFITS

1. Cash Account Benefit

This is a purely investment structured and disciplined way to save at a good return. The minimum premium is NGN5,000. However the cash bonus premium is influenced by the main premium such that the cash bonus premium selected cannot be higher than the main premium. Policyholders can withdraw from the fund after the first year. Maximum allowable withdrawal amount is 50% but full withdrawal can be made after 3 years and when this occurs, premium payments into the fund can still continue. The Policyholder has the option to stop contributions into the fund after such full withdrawal.

2. Lump sum Contribution

This benefit provides an optional short term investment facility under the Policy. All contributions will be accounted for in a special investment account. The maximum contribution amount into the fund is NGN13,000 per month but there is no minimum amount. However the frequency of contribution depends on the Policyholder. Policyholders can withdraw from the fund after the first year. Contributions can still continue after withdrawals, and the Policyholder has the option to stop contributing into the fund after full withdrawal.

D. POLICY FEATURES

1. Investment Premium Payable

The Investment premium payable is determined by the Policyholder. It is paid until a death claim is paid out, the Policy is surrendered, or becomes paid up. The minimum is NGN5,000.

2. Frequency of Premium Payments

Premiums are payable on monthly, quarterly, biannual, and annual basis, depending on the Policyholder.

3. Minimum/Maximum Ages at Entry

The minimum age at entry is 18 years, and the maximum age at entry is 65 years.

4. Investment Account

The Company will maintain an Investment Account, which shall be credited with all respective premiums and investment returns in line with the prevalent market environment. In addition, a lump sum can be paid into the investment account of the Policy whenever the Policyholder wishes to do so.

The costs of administering the benefits as well as the cost of the Life Cover and other applicable benefits will be deducted from this account. These deductions will depend on the level of cover provided, the age and risk category into which the Policyholder falls and the size of the investment account. The percentage of premiums deposited into savings account for each year is shown below:

Year	Percentage
1st year	80%
2nd year	85%
3rd year	85%
4th year	90%
5th year	90%
6th and subsequent years	92%

A management fee of **2.5%** per annum is deducted from the savings account. These deductions are made on a monthly basis. Mortality charges are deducted as required to cover the death and the waiver of premium benefits.

5. Investment Return

While the Policyholder bears all the investment risks with no guaranteed returns, Enterprise Life will ensure the Policyholder's premium net of cost of administering benefits and life cover is preserved subject to our conditions on Policy termination and surrender.

6. Surrender Value

This is a benefit payable to the Policyholder on termination of a Policy after the Policy has attained a cash value, but before maturity. Penalties apply on early surrender. The surrender penalty, as a percentage of the investment account value, is shown in the table below;

Year	Percentage
Less than 24months	100%
25th to 36th months	5%
37th to 48th months	5%
49th to 120th months	3%
121st month onwards	0%

7. Unemployment Bridging Facility

The Policy provides the Policyholder with an option to apply to Enterprise Life to keep the Policy active for a maximum period of 12 months without premium payments. The Policyholder must submit proof of unemployment to enjoy this facility. The benefit can be applied for only once during the term of the Policy. During this period, the death benefit payable will be an accidental benefit of 30% of the sum assured, or the investment amount, whichever is greater. The Policy will be converted to a paid up assurance if no premiums come in after 12 months bridging period.

8. Medical Underwriting

A Policyholder aged between 18 and 45 years who opts for sums assured above NGN20million will undergo medical examination and financial underwriting. Policyholders aged above 46 will undergo medical examination and financial underwriting if opting for a sum assured above N15million

9. Premium Allocation and Charges

The investment returns credited will be based on prevalent market yields after considering investment management expenses, taxes and other charges.

While the Policyholder bears all the investment risks with no guarantee on returns, Enterprise Life will ensure the Policyholder's net premium is preserved subject to our conditions on Policy termination and surrender. The percentage of premium deposited into the savings account for each year is shown below:

Payment	Percentage of fund
1st year	80%
2nd year	85%
3rd year	85%
4th year	90%
5th year	90%
6th and subsequent years	92%

E. 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. 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 policy will become lapse when the investment account balance reaches a threshold of 25% of the balance when premium payments ceased. In this status, the policy will have no risk benefits until it is either reinstated or cancelled.

- The policy will go into a self-funding status after the grace period of 30 days from premium due date. This will be for 35 months.
- During the 35 months period, the policy will continue to deduct risk premium (which consist of the life cover charges and the waiver of premium charges) and the unallocated premium less commission charges from the investment account allowing the risk benefit to remain active. This implies the policy should self-fund for 3 years (inclusive of the grace period).
- Self-funding will cease when investment account balance reaches a threshold of 25% of the balance when premium payments ceased, the policy will then have no risk benefits until it is either reinstated or is cancelled. The Policy will be reinstated by restoring it to the premium and benefit status it was before the Policy went into lapse.
- There is no cover during the lapse period.
- Any cash accounts which had accrued on the Policy will not be run down during the reinstatement period and remain payable to the Policyholder.

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, motor cycle 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 original copy of any assignment of the Policy must be submitted to the Company, together with the Policy contract, which will then be endorsed accordingly. The Company will not assume responsibility as to the validity of any assignment.

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. Inflation Protector

When the Policy reaches an anniversary date, the benefit will be increased by the percentage selected by the Policyholder. The update facility may be cancelled or reduced by a written request to Enterprise Life.

Benefit Update Rate
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. When selected or included in the application, they will reflect automatically on your Schedule of benefits. The premiums payable remain level throughout the premium payment term.

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.

21. CLAIMS BASIS

a. **Death claim** – initial sum assured plus any increases with respect to the premium update or the amount of the cash value at the time of death whichever is greater.

b. **Maturity claim** – the total cash value in the investment account.

F. DEFINITIONS

Accidental death – shall mean “bodily injury caused solely and directly by violent, external, accidental and visible means and that such injury was the sole cause of death” all other causes of death relating to illness, disease or the ageing process, shall be deemed to be caused by natural causes.

Maturity Date – The plan is an open-ended Policy. This implies that the Policyholder determines how long the Policy should run. However, Policies terminating after the 10th year will be treated as maturities whilst those terminating before the 10th year will be treated as surrenders. The Policy shall automatically cease on the Policy anniversary preceding the Policyholder’s 70th birthday.

Surrender – Cancelling or terminating the Policy before the 10th year.

Trustee – a person named by the Policyholder to administer the Policy in the event of the death of the Policyholder. The Trustee is not a beneficiary but in the event of death, claims notification and payment is administered by the Trustee for the benefit of beneficiaries.

Note: if you do not understand any part of this terms and conditions, kindly contact any of our branch offices for further clarifications.

IMPORTANT INFORMATION

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

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 enquires
- Policy changes
- Claim enquiries
- Premium enquires