MASTER POLICY FOR "ABRABO PA" PLAN

POLICY TERMS AND CONDITIONS

A. POLICY INTRODUCTION

The Impact Life "**ABRABO PA**" Plan has been designed to provide financial security by paying lump sum benefits (Sums Assured) upon the death of the Principal Main Life Assured, Parents and Parents In-laws to cover their funeral expenses. The Plan offers 50% of the Sum Assured as Critical Illness cover as an additional Rider benefit for the Principal Main Life Assured once the policy is signed on.

The policy has six different benefit levels and Policyholders can select any of the options depending on their needs and affordability. The table below shows the various level and corresponding premiums;

Sum Assured Level GHS	Monthly Premium Per Main Life GHS	Monthly Premium For Main Life + 1 Parent GHS	Monthly Premium For Main Life + 2 Parents GHS
2,000.00	2.40	9.88	17.36
4,000.00	4.80	19.76	34.72
6,000.00	7.20	29.64	52.08
8,000.00	9.60	39.52	69.44
10,000.00	12.00	49.40	86.80
15,000.00	18.00	74.10	130.20

The Policyholder is at liberty to change the cover level at any time. However, the policy must run for six months before a higher benefit can be selected. Once a higher benefit is selected or chosen after the policy has run for six months, the Policyholder would have to go through a waiting period to enjoy the new benefit activated. Where a claim occurs during the waiting period for a new change or a higher-level cover, the previous benefit cover will be paid and not the new change.

The Secondary Lives Assured (parents) gets the same Sum Assured as the Main Life Assured.

Onboarding and claims of this policy will be through a digital process using the company's USSD or the MTN's USSD code.

B. PRODUCT COVERAGE

The Impact Life "**Abrabo Pa**" is a digital insurance risk product that pays a lump sum benefit upon the death of the Life Assured or to any of the parents or parents in-law of the Policyholder. The Sum Assured for Secondary Life is the same as the Main Policyholder. The eventuality could be either natural causes or accidental means.

The policy has a waiting period before benefits become payable, although this does not apply in the case of death by accidental means.

The Principal Main Life Assured is also automatically covered with 50% of the Sum Assured for seven (7) specified critical illnesses as a rider. Fifty (50%) percent of the Death Benefit is paid upon diagnosis of the critical illness and in the event of death, the additional half is paid to any of the selected parent or beneficiary.

Below are the listed Critical Illnesses:

- Heart Attack
- Stroke
- Cancer
- Coronary Artery Disease Requiring Surgery
- Kidney Failure
- Major Organ Transplant
- Major Burns

C. PREMIUM WAIVER

There is no waiver of premium on this Policy. However, Premiums are reduced once a claim is paid on any of the Secondary Life Assured until the Principal Main Life Assured dies.

D. OTHER GENERAL CONSIDERATIONS

1. Currency

All Premiums and benefits payable under this policy shall be in Ghana Cedis only.

2. Policy Commencement Date

The policy cover will be incepted automatically immediately upon deductions of the first premium from the client's Mobile Money Wallet where the client meets all requirements of the policy and is subject to the applicable terms and conditions.

3. Premium Payments

Premiums are payable monthly or within 30 days cycle. On the premium payment date, deductions are automatically made from clients' mobile money wallet. Whenever a premium is missed due to insufficient funds in the client's wallet, then within another thirty (30) days, the system will automatically go into the client's wallet multiple times to recover the previous month's missed premium.

If there are no funds in the client's wallet after thirty (30) when the premium falls due and multiple attempts to deduct, the policy will automatically lapse. The policy can be reinstated after the system is able to deduct a new premium. However, the policy will be assumed to incept again and subjected to a waiting period for all the Lives Assured on the Policy.

Premium payment ceases after the official cancellation of the policy by the Policyholder or the death of the Main Policyholder.

4. Lapse Rule

The policy becomes active after the first premium is received and lapses if the system is unable to deduct due to insufficient funds in the Policyholder's mobile wallet after several text messages for the client to load his/her wallet when the next premium falls due. If the premium is not paid in the subsequent month, the policy will automatically be terminated for non-payment of premium, and Impact Life will not be liable for any claim. Lapsed policies can be reinstated by paying at least one-month outstanding premium. The policy will then be subjected to the normal waiting period for the Main Life and all other Lives covered by the Policy taking into consideration their current ages.

5. Waiting Period

The Waiting Period refers to a period of months from the commencement during which benefits under this policy shall not be paid if the death is not accidental.

There will be two (2) months waiting period for the Policyholder and Six (6) months waiting periods for all other Lives except those between seventy (70) to Eighty (80) years.

Should the Policyholder decide to add or replace any Secondary Life after the policy has been incepted and during the lifetime of this policy, that additional Life will serve a waiting period of twelve (12) months.
Also, all Other Lives between the ages of 70 years to 80 years will also go through a waiting period of nine (9) months from inception of the policy.

6. **Non-forfeiture Benefits**

There is no refund of premiums and there are no surrender benefits at any point during the lifetime of the policy.

7. Grace Period

The Policyholder is allowed one full calendar month or thirty (30) days grace (whichever comes first) to pay due monthly renewal premium. The policy remains valid during the grace period and lapses thereafter if no premium is received.

8. Policy Reinstatement

The policy can be reinstated after it has lapsed by paying a one-month premium to reinstate the policy. This is subject to a waiting period of two (2) months for Main Life, six (6) months for Secondary Lives up to the age of 69 years. Secondary Lives Assured from 70 years and above will go through a waiting period of nine (9) months after reinstatement.

This means that there will be an automatic reinstatement once the policy receives one month's premium after it has lapsed and all Lives Assured will go through a waiting period again taking into consideration their current age. All terms and conditions will apply after the reinstatement as if the policy has just been incepted.

9. Misstatement of Age

In the event that the age of the Policyholder is confirmed incorrect during the claim stage, the benefits payable will be adjusted to the premium benefits that would have been paid at the correct age. Should the difference in age be unreasonable, the company reserves the right to reject the claim without any refund to the client.

10. **Misrepresentation and Non-Disclosure**

Misrepresentation, or non-disclosure of any material fact or circumstances in connection with the Policyholder of Other Lives Assured, a claim, or the application for this policy may result in this policy being canceled, a claim rejected, or the policy voided from inception, and all premiums paid shall be forfeited.

11. **Claim Notification**

The Company shall not be liable for any Death or Critical Illness Claim not notified in writing within three (3) months from the date of the incident.

E. CLAIMS SETTLEMENT

Clients will be required to submit their claim documents electronically through a portal using the same Mobile Money Number used during the onboarding. Payment will be made to the same number within 10 working days after all relevant documents have been submitted except if the deceased is Main Life Assured. For claims regarding the Main Life Assured, the beneficiary must submit the claim through an MTN Momo number or contact any Impact Life office.

The following documents will be required to assess and process any death claim:

- Properly completed and signed claim form by dialing our USSD code.
- Poof of the occurrence of the contingency for which the benefit is being claim;
    - Copy of Medical Certificate of Cause of Death
    - Copy of Death Certificate
    - Mortuary Receipt if available
    - Police Report for accidental death or death outside a medical facility

All required documents are to be loaded electronically by dialing our USSD code.

- Proof of claimant's identity (Ghana Card)
- Deceased's identity card (Ghana Card)
- Any other document deemed necessary by the Insurer.

F. ACCIDENTAL DEATH BENEFIT

If death occurs by accidental means for both Main Life and the Secondary Lives Assured during the waiting period, Impact Life will be liable for the claim.

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H. AMENDMENTS

The Policyholder can amend any part of the policy by dialing the company's USSD code or MTN USSD short code. However, the policy will only accept amendment six (6) months after the policy has been in-force. The terms and conditions will also apply after any amendment. For example, adding another Secondary Life after policy inception, changing of cover level from either lower benefit to higher benefit-level or higher benefit level to lower benefit level.

H. CONTRACT

The contract between the Policyholder and Impact Life will comprise of the following;

1. The completed and digitally signing on by using MTN USSD Code or USSD Code of the company.
2. The Master Policy document (this document) loaded on our website/link showing the terms and conditions and
3. The monthly renewable premiums deducted automatically via an arranged aggregator on client's Mobile Money Wallet.

I. TERMINATION

The insurance contract is terminated if the following situation occurs:

1. Upon the payment of the death benefit of the Main Policyholder
2. The expiry of the policy contract when the policy lapses for non-payment of premium and
3. When the Main Policyholder officially informs Impact Life of intention to cancel the Policy.

J. BENEFICIARIES TO THE POLICY

The Policyholder shall be the first beneficiary of the Policy. It is mandatory that the Policyholder nominates a beneficiary who will receive the lump sum benefit should the Policyholder passes on before any or all the Secondary Lives.

K. ASSIGNMENT AND POLICY LOANS

The policy does not offer policy loans at any time during the lifetime of the policy and benefits under the policy cannot be assigned or used as collateral.

L. COMPLAIN CLAUSE

If you have any queries, please contact your usual Customer Service Staff in Impact Life Insurance Company Limited and if you are not satisfied with your answer, you can submit a formal complaint to the Customer Relationship Manager at Impact Life Insurance Company Limited via fgyasi@impactlife.com.gh or through telephone number +233 596 922 343.

Further complaint could be channeled to the Customer Relationship Manager at National Insurance Commission (NIC) via complaints@nicgh.org or through telephone numbers 0302 238 300/1.

M. ON-BOARDING PROCESS ON MTN MOMO PORTAL

For the purchasing of Impact Life Insurance Abrabo Pa Policy which is designed for you and your loved ones, dial *170#, select '(5)Financial Services' > '(5)Insurance' > '(10)Impact Life' to get covered instantly! Stay Protected, Stay Secured, Call 0596922343 for more information".

N. POLICY EXCLUSIONS

1. Critical illness or non-accidental death occurring during the waiting period.
2. Transient ischemic attacks (TIA) under critical illness.
3. Attempted suicide, suicide or any self-inflicted injury whether the Policyholder or Secondary Lives are sane or insane within twenty-four (24) months from the onboarding of the policy or when the policy was reinstated.
4. Claims under this policy not notified to Impact Life via USSD or in writing within three (3) months of death or critical illness occurring or it happening.
5. Excessive intake of alcohol, deliberate inhalation of gas, or use of poison, narcotics, or hard drugs not prescribed by a qualified Medical Officer.
6. Willfully taking poison or drugs not prescribed by a qualified Medical Officer.
7. Participating in any form of aviation other than as a fare-paying passenger on a scheduled commercial air service.

8. Any act committed by the Policyholder or Secondary Lives covered which constitutes a violation of criminal law leading to the persecution resulting in death sentence or leading to the triggering of any of the critical illnesses listed in this policy.
9. War, military action or combat within Ghana, terrorist activities (whether war is declared or not), riot, strikes, civil commotion, or insurrection in all cases whether as an active participant or not.
10. Self-Inflicted Injury by intentional means whether sane or insane
11. Policyholder or any of the Life Assured actively engaging in diving, power boat racing, white water rafting or yachting, horse racing, motor or car motorcycle racing, speed contests or trials, mountaineering (necessitating the use of ropes or guides), Bungee jumping or potholing.
12. Main Life Assured insuring a person to whom he/she has no **Insurable interest** to the Main Life Assured.

O. KEY DEFINITIONS

1. **We, Us or Company** shall refer to Impact Life Insurance Limited Company
2. **Eligible Secondary Lives Assured shall mean** one or both biological parents as well as parent in-laws of the Main Life Assured covered under this policy.
4. **Age** refers to the age next birthday at the time of signing on to the policy.
5. **Policyholder/Main Life Assured (Principal Life)** shall refer to the principal owner of the policy.
6. **Secondary Lives Assured** shall refer to parents or parent in-laws of the Policyholder, who are nominated by the Principal Main Life Assured.
8. **Sum Assured (Death Benefit) shall mean** the current amount of the death benefit chosen by the Main Life and payable upon the death of the Policyholder or nominated biological parents or parent in-laws covered under the policy.
9. **Reinstatement** shall mean the restoration of the policy cover after the policy has lapsed for non-payment of premium, subject to the provision of the reinstatement clause.
10. **Lapse** shall refer to the termination of the policy for non-payment of premiums subject to the lapse rules and provisions of the policy.

11. **Grace Period** shall refer to the 30 days period allowable until the premium is paid to keep the policy in-force. Impact Life shall be liable for any claim during the Grace Period.
12. **Waiting period:** This refers to the duration until eligibility for the benefits after policy inception (policy commencement).
13. **Accidental Death –** This means the accident must be violent and not through natural means.
14. **Insurable Interest:** This refers to the interest that a person has in something such as a particular property or another individual, which means that the person would suffer a loss should that property or individual be harmed. In insurance law, you can only buy insurance for something or someone in which you have an insurable interest.