

## **ABOUT US (GHANA LIFE)**

Ghana Life Insurance Company was established in February 1980 as a specialist life insurance company. From very humble beginnings, Ghana Life is now among the top ten insurance companies in Ghana and has been a member of Ghana Club 100 for four consecutive years.

Ghana Life is also a member of the African Insurance Organization (AIO), Ghana Insurers Association (GIA), and Life Offices Association (LOA), Ghana Employers' Association and Ghana Club 100 among others.

The company has attracted core investors to boost its capital base and enhance its expansion. As such, we have moved into our own ultra modern Head Office which is valued over \$5million and situated on 17 Aviation Road, Airport Residential Area.

Over the years, Ghana Life has established a reputation for commitment to quality service and prompt payment of valid and genuine claims to its numerous policyholders.

### ***Our Corporate Mission***

To provide and deliver affordable and suitable life insurance, pension and other similar financial plans to our clientele through a well groomed staff, excited and knowledgeable sales force powered by modern information technology in a customer friendly environment that will enhance shareholders net worth while being socially responsible.

### ***Our Corporate Vision***

To become the prominent Life Insurance Company providing quality integrated financial services in the country by 2015.

### ***Our Corporate Slogan***

Your Life Partner For A Secured Future

### ***Our Core Values***

- ✓ Commitment to pay genuine claims.
- ✓ Trust
- ✓ Team work
- ✓ Integrity
- ✓ Customers delight.

***Our Other Products***

We give due consideration to all our esteem client's requirement, and have equally deployed our vast experience over the years to develop the following standard products;

**INDIVIDUAL PRODUCTS**

Ghana Life Children Welfare Policy

Ghana Life Retirement Assurance Policy

Ghana Life Master Plan Policy

**GROUP PRODUCTS**

Ghana Life Credit Life Plan

Ghana Life Group Life Plan

***EXISTING CLIENTS***

ZENITH BANK	GROUP LIFE FOR MANAGEMENT AND SENIOR STAFF
MAGNA TRANSPORT	GROUP LIFE POLICY
ENSUM	GROUP LIFE POLICY
TONYMAX	GROUP LIFE POLICY
Shine Credit Limited	CREDIT LIFE POLICY
United Steel Company	Group Life

## GHANA LIFE GROUP LIFE POLICY

### ➤ INTRODUCTION

Life is a journey from childhood to adulthood. This journey could be short, average or long. Irrespective of the length of lives, one thing is certain and inevitable and that is Death. While it is easy to accept the inevitability of death, a lot of people fail to plan against the consequence of this certainty. The untimely death of a breadwinner usually present the family with a series of financial distress such as loss of the basic amenities of life, disrupted education, family split, loss of social status etc.

Organizations are also not left out. The loss of an employee usually results to different financial burden such as obligatory payments to family members and heavy cost of finding an adequate replacement for the deceased staff. The organization faces additional financial distress where the deceased was a partner as it may become necessary to pull out his portion of the shares from the business and not doubt this may lead to the winding up of the business.

### ➤ GROUP LIFE INSURANCE SCHEME

Our group Life Insurance contract will cover the employees of your organization as members of the scheme. It provides financial compensation in the event of death of a member or where critical illness as defined by the policy is diagnosed.

### ➤ AIM OF THE GROUP SCHEME

The main aim of a Group Life Scheme is highlighted below:

- To provide specific benefits on death of an employee or when diagnosed of a critical illness.
- To relieve the employer of any financial commitments associated with employee's death.
- To attract and retain good employees.
- To create goodwill between the employer and employees.
- To give peace of mind and full concentration to your employees while working.

## **KEY FEATURES**

- The policy is a one year renewable plan.
- The policy is issued to the employer and the employees are the beneficiaries.
- The cover continues as long as the employee works for the employer.
- The cover ceases if the employee leaves the service or retires. It is therefore linked with the age at which the employee has to retire.
- The sum assured for each employee is fixed in multiples of his remuneration or as may be decided by the management.
- Premiums are paid by the employer.
- Premium discounts are granted for large groups, i.e. a group with membership of 500 and above.

### ➤ **MAIN BENEFITS**

- **Term (Death) Assurance Benefit**
- **Accident Indemnity Benefit including Permanent and Temporary Disability Benefits**
- **Critical Illness**

Also, the Plan can be endorsed to offer optional additional protection benefits such as the Hospital Cash Income, Funeral Expenses, Return of Premiums (Cash back) and evacuation etc. Cover can also be extended to family members.

### ➤ **BENEFIT DETAILS**

#### **Term (Death) Assurance Benefit**

If an insured (employee) dies during the term of his employment, 100% of the sum assured payable under the death benefit (an amount between 1x and 5x employee's annual salary) shall be paid.

#### **Accident Indemnity Benefit**

If an insured is involved in an accident and sustains bodily injury or illness, the PLAN will pay the amount of benefit (1x to 5x annual salary) payable under the

accident indemnity benefit. This includes total and permanent disability benefit, dismemberment benefit, accident weekly income benefit and medical expense benefit. Benefits under disability are predetermined depending on the sum insured.

### **Critical Illness Benefit**

In the event that the Life Assured is diagnosed as having any of the dread diseases listed below during the lifetime of the policy, the benefit payable will be the 100% of the capital benefit payable (an amount 1x to 5x annual salary).

Critical disease or dread disease includes; Cancer, Stroke, Kidney failure, Liver failure, Heart attack and paraplegia

#### **➤ PAYMENT OF BENEFITS**

All benefits are payable to the POLICYHOLDER (EMPLOYER) unless otherwise directed by the policyholder to be paid directly to the life insured (employee)

#### **➤ WHO CAN JOIN THIS PLAN**

All employees including directors (board members) of a company.

#### **➤ AGE LIMIT**

Available for ages 18 to 59 years.

#### **➤ PREMIUM PAYMENT**

Premium payment for the Group Plan is by the employer. Compared to individual policies, premiums for Group Life are relatively cheap.

#### **➤ COMMISSION RATE**

Minimum commission payable under this policy is from 10%. However commissions are negotiable depending on the number of people under a specific scheme.

➤ **INFORMATION REQUIRED TO ARRANGE FOR A QUOTE**

To enable us quote the appropriate costing and make specific presentation we would require a list of all the staff stating the following.

- Name of company
- Job description
- Average age
- Average salaries of employees.

# THE GHANA LIFE MORTGAGE PROTECTOR

## 1. INTRODUCTION

To achieve a decent lifestyle for oneself and family many are those who have had to look up to the financial institutions such as the banks for assistance in the form of loans, overdraft, credit facilities, etc.

It is also a fact that beneficiaries have never stopped to think of what would happen in the event of death, disability, or dread disease.

The question is can loved ones manage to carry on paying the monthly commitments on Loans or credit facilities?

If commitments are unpaid because an accident or illness prevents the individual from earning his usual income, then comes the much-dreaded solution to recover or settle the obligation in such event;

- assets might have to be sold
- family home may have to be put on the market

It is for the above reasons and their attendant unsavory occurrences that Ghana Life has developed this Mortgage Protector to protect both the **financial institution** and their Customers.

## 2. MAIN FEATURES OF THE PLAN

### **Direct Cash Benefit**

Cash will be paid direct to the **Financial Institution** on the occurrence of any of the following assured events before the life insured (customer) attains age 60 and/or before the expiry of the term of the loan/mortgage.

### **Death Benefit**

The Balance of indebtedness will be paid assuming that all instalments due from the commencement of the loan agreement have been paid or the full sum insured.

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### **Permanent Disability Benefit**

If the life insured is disabled by bodily injury such that he can no more do own occupation or any other occupation, the sum insured or balance of indebtedness shall be payable.

### **Temporary Total Disability Benefit**

If illness or bodily injury disables the life insured, after a deferred period of 30 days (one month), the monthly instalment amount shall be paid by Ghana Life until the recovery of the life insured.

### **Critical Illness Benefit**

If the life insured suffers from heart attack, stroke, cancer, renal or kidney failure, paraplegia, blindness, major organ transplant, coma, major burns, loss of speech, and HIV through blood transfusion, then the sum insured or balance of indebtedness shall be paid by Ghana Life.

### **Redundancy**

Loss of income as a result of redundancy will be covered under this policy. In the event of a claim under redundancy, a letter of redundancy from the previous employer will be required.

## **3.Premium Payment**

Premiums could be paid through the following methods.

- Monthly instalment
- Yearly premium payment
- One off premium payments.

However the following payment terms are also available,

- Payment on reducing balance based on the outstanding mortgage balance.
- Premium payment on a level term. Thus a flat fee could be charged throughout the payment of the mortgage.
- Arrangement could also be made for the last two years payment to be waved off to reduce the strain on the mortgagor

## **4.Age of Acceptance**

Acceptance is guaranteed if insured is between 18 and 59 years of age and can answer one health question satisfactorily.



## **5. NON MEDICAL LIMIT**

In order for Ghana Life to deliver quality and efficient service to your clients, we are already in collaboration with credible companies with excellent claims payment history to co-insure your client's mortgages. However our non-medical limit is \$40,000. Please find attach our list of medical requirement.

## **6. COMMISSION RATE**

Please find our commission rate for the term of the mortgage. These percentages applied to premiums paid

<b>YEAR</b>	<b>COMMISSION RATE</b>
1 <sup>ST</sup>	30%
2 <sup>ND</sup>	10%
3 <sup>RD</sup>	10%
4 <sup>TH</sup>	10%
5 <sup>TH</sup>	10%

## **7. WHEN DO I GET COVERED**

The moment the customer signs on to the Ghana Life Loan Protector, cover come into immediate effect. He/she will then have the peace of mind that:

- His finance agreement will be paid if the worst happens.
- He will have eliminated financial risk, and his assets will be more secure.
- His family will be protected from an added financial burden.
- His credit-worthiness will be protected

## **INTRODUCTION**

When you choose a group plan with Ghana Life, you can expect superior service and unique products that can be customized to meet your needs.

Our group plan programs are designed to complement your existing employee compensation structure and help you retain your company's most valuable asset – your employees. Whether you operate a small business or a large multi-tiered organization, we can help you design an affordable and flexible benefit package.

The right Group Plan can make all the difference to you, your staff and their families. It is therefore imperative that your company has a Group Retirement Policy with Ghana Life Insurance Company.

## **GHANA LIFE RETIREMENT ASSURANCE PLAN (RAP)**

For every individual no matter how young you are, one day you will experience a drastic decline in your ability to work and earn enough income.

Ironically that is the time your need for money increases due to the problems of old age and illness. Retirement raises concerns such as fear of the unknown, loss of social status, dejection & rejection.

## **FEATURES**

Ghana life RAP is a savings plan that provides a

- Lump sum at retirement
- Annuity at retirement.
- A combination of the two (i.e. lump sum and annuity)
- Employee is also entitled to contribution after a period of his service

Retirement ages are 50, 55 and 60 years and it has a minimum policy term of 5 years. The minimum sum assured is GH¢1,000. The minimum annuity at retirement is set at GH¢50 per month.

- The policy holder can have the option of an escalating sum assured of 2.5%, 7.5% and 10% annually.
- The proposer has the option to select a guaranteed pension payment period of 5 or 10 years
- RAP pays a surrender value which is return of premium with interest of 4% or more
- The assured can assess a policy loan after 2 years of premium payment

## **BENEFITS**

Ghana life RAP has the following benefits

- A tax efficient way to provide pension facilities for your employees
- An excellent benefit that will attract staff and will minimize the risk of valuable staff looking elsewhere for jobs with better benefits
- If the life assured dies before the retirement age, accumulated premium with 5% interest is paid to the named beneficiaries or the legal representatives.
- Cost effective and easier to manage flexible payment plans
- A choice of weekly, monthly or annual payments
- The ability to increase or decrease payments without penalty

## **USES**

- It serves as a financial security at retirement which supplements SSNIT pension and all other pension schemes

## **CONCLUSION**

No matter how you look at it, taking advantage of a Group Retirement Plan for your employees makes excellent financial sense. The plan therefore provides a financial security at retirement which enables the insured to retain his dignity by ensuring his financial independence at retirement.

## **MASTER PLAN**

The Master Plan is a *modification* of pure endowment and term assurance. It is an investment plan with built in life cover that guarantees the security of life insurance cover. The client can be insured for a specific period of time.

E.g. 6, 9, 10, 12, 15, 20 yrs

The client will determine the amount of Money he/she wants as Life Cover. E.g. 2,000; 5,000; 10,000; 20,000; 100,000 etc. Age and amount of cover determines the premium the client will pay.

## **FEATURES**

- Waiver of premium for *Critical illness* and *Disability*
- Death benefit for beneficiaries.
  
- The policy holder has the option to receive part of his/her sum assured before maturity
- E.g. For 6yrs, client receives 25% after three years, and 75% at maturity, i.e. on the 6<sup>th</sup> year.
- For 9yrs client receives 25% after 3yrs, another 25% after the next 3yrs and 50% at maturity, i.e. on the 9<sup>th</sup> year.
- For 10yrs, client receives 25% after 5yrs and 75% at maturity, i.e. on the 10<sup>th</sup> year.
- The policy holder receives a reversionary bonus at maturity in addition to the sum assured.
- Beneficiaries enjoy the full sum assured if the policy holder dies irrespective of the periodic cash payment already taken.
- The policy attracts a loan after 24 months of premium payment.
- The policy also attains a surrender value after 2 years of premium payment. The maximum age at entry is 60yrs. The maximum age for maturity is 70yrs.

## **USES**

- As a savings for a future project
- It can serve as a start-up or top-up capital for a business venture
- It could also be sold to professionals in partnership.
- It could be used as a collateral for loan

## **SUMMARY**

- Critical illness and disability, You stop paying the monthly premium, but you get paid at maturity
  - In the event of death, your beneficiary(s) get paid.
- If you are able to survive the policy term, you get your money back with interest.

## **THE FEE PAYING POLICY (CHILDREN WELFARE POLICY)**

It is said that the best legacy or gift a parent can give to a child is education. Ghana Life Children Welfare Policy is a Pure Endowment educational Policy structured to help finance children's education.

The POLICY is a 3-in-1 policy that provides the following:-

- Admissions fees at SHS
  
- Termly fees at SHS for a maximum of four (4) years
  
- Admission fees at Tertiary

The POLICY can be taken out for each of the three (3) benefits or a chosen combination thereof.

The policy stands out among all educational policies in Ghana as it pays out 2% of the sum assured annually for the upkeep of the child (pupil) till the policy matures in the event of death before maturity.

### **BENEFITS**

- Lump sum payment at maturity to pay for admission to SHS/Tertiary
- A termly school fees for a maximum of four (4) years
- An annual upkeep income of 2% of the Sum Assured is paid to cater for the child from the date of death of sponsor till maturity
- Upon the death of the sponsor, Ghana Life assumes premium payment until maturity

### **USES**

- It serves as savings towards a child's (pupil's) education.
- It can be used to finance SHS termly fees
- It's also used to finance SHS/Tertiary admission

### **CONCLUSION**

We hope we have given enough details which can form the basis of our discussions in fashioning out the exact scheme benefits to be provided and adopted for your clients. This shall provide an extra security and peace of mind for your clients and their beneficiaries in the event of any eventuality.

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