ZEEMICRO FAAHODI3 POLICY– Underwritten by SIC Life Company Limited

TERMS & CONDITIONS

1. INSURING CLAUSE

Upon receipt by The Company of due proof via approved communication processes that:

1.1 any Insured Member dies as a result of natural or accidental causes while insured under this contract, the Death Benefit is paid to his/her named beneficiary (ies).

1.2 any Insured Member suffers Permanent Disability while insured under this contract, Permanent Disability Benefit is paid based on the Disability Scale (Appendix 1).

1.3 any Insured Member is diagnosed with a named Critical Illness (as defined in section 6.2.2) while insured under this contract, Critical Illness Benefit is paid to him/her.

1.4 any Insured Member is hospitalised (as defined in section 6.2.2) while insured under this contract, Hospitalisation Benefit is paid to him/her.

2. CURRENCY

All payments by and to the Company under this policy shall be made in Ghana Cedis.

3. ELIGIBILITY

3.1 This policy insures the following subscribers of Zeepay Ghana's services:

3.1.1 **Remit Care Clients**: Recipients of funds sent through the Zeepay platform who have been onboarded by the sender. Must also be resident in Ghana.

3.1.2 **Self-Onboarding Clients:** Existing Ghanaian subscribers of Zeepay Ghana who sign on via the Zeepay platform.

3.1.3 Both clients described above shall collectively be known as insured members

3.2 The acceptance of an insured member is automatic provided the member's age is less than 60 years of age and is of good health.

4. BENEFICIARY

4.1 This term shall be deemed to refer to the person or persons to whom the proceeds of this insurance shall be paid in the event of the insured member's death.

4.2 The insured member reserves the right to change the name of his/her beneficiary (ies) at any time, by notifying the Company via the Zeepay platform. If, following the death of the insured member, there shall be a dispute between persons claiming to be the beneficiaries, the Company shall refrain from payment until the dispute is resolved by an order of court designating the beneficiary, or if the beneficiaries agree together.

5. COMMENCEMENT DATE:

Cover starts, subject to approval, immediately payment is made and is valid for 30 days as soon as the insured has been nominated for cover or has opted to insure his/herself.

6. WAITING PERIOD

6.1 A waiting period of thirty (30) days shall elapse from the commencement date, before any hospitalisation benefit shall become payable under this Policy.

6.2 There shall be no waiting period for benefits relating to death, permanent disability or critical illness

6.3 Subject to mutual agreement between the Company and the Policyholder, the Sum Assured may be reviewed periodically with corresponding adjustment in the rate of premium.

7. SCHEDULE

Cover Type:	Benefit:
Death Benefit	**GH¢ 5,000**
Permanent Disability	Up to **GH¢ 2,500** based on a Disability Scale
Temporal Disability	Weekly Benefit up to **GH¢ 2,500**
Critical Illness	Up to **GH¢ 2,500**
Hospital Expense	**GH¢ 100** a day for a maximum of thirty days

8. SCOPE OF COVER

8.1 The benefits of the cover are:

8.1.1 Death - In case of death of the insured member due to accidental or natural causes while insured under this contract, the payable benefit is the sum insured as specified in the schedule and is payable to the beneficiary(ies).

8.1.2 Permanent Disability - In case of permanent disability, either through sickness or accidental means, the payable benefit is based on the Disability Scale (Appendix I) and is payable to the Insured Member.

8.1.3 Temporal Disability - In case of temporal disability through accidental means, which renders the insured member incapable of working to earn an income, a weekly and is payable to the Insured Member.

8.1.4 Critical Illness – Upon the diagnosis of Critical Illness of the Insured member while insured under this contract, the payable benefit is the sum insured as specified in the schedule and is payable to the Insured Member. The specified conditions which qualify as a critical illness under this Policy have been provided in Appendix II.

8.1.5 Hospitalisation – Upon the event that the insured member has endured at least 3 (three) consecutive night's stay in hospital due to illness or accident, the payable benefit is the daily benefit per each consecutive night spent in hospital (as specified in the schedule) subject to a maximum of thirty (30) days. This benefit is payable to the Insured Member.

9. REVIEW OF SUM ASSURED

Subject to mutual agreement between the Company and Zeepay, the Sum Assured may be reviewed periodically with corresponding adjustment in the rate of premium.

10. PREMIUM

10.1 The monthly premium charge for this benefit is GH₵ 3.00.

10.2 The SIC Life reserves the right to review premiums based on claim experience and market conditions.

11. GRACE PERIOD

A 30-day grace period is allowed for the payment of each premium. After the expiry of the Grace Period, the client shall be notified and after expiry of the period mentioned above, the contract will be cancelled.

12. LAPSE

Failure to pay any premium on or before its due date shall constitute a default hereunder. Upon default, this policy shall lapse and the assurance hereon cease except as set forth in Section 11.

13. TERMINATION OF POLICY

The insured member may terminate this policy at any anniversary date after the first policy anniversary by mailing to the other party a written notice through a registered letter with acknowledgment of receipt of such intention, at least thirty-one days before the termination date. All covers shall terminate upon termination of the policy.

14. TERMINATION OF INDIVIDUAL INSURANCE OF INSURED MEMBER

14.1 This policy may be terminated on the following grounds:

14.1.1 Cessation of premium payment subject to Section 11

14.1.2 By sending the Company a notice of termination through approved means of communication

14.1.3 Premium payments for the insured member are discontinued.

14.1.4 The insured member reaches his/her sixtieth (60^{th}) birthday.

15. CLAIM PROCEDURE

15.1 **Procedure**

15.1.1 In event of **death** of an insured member, the beneficiary shall inform the Company within a period of 21 days after the event.

The following documents must be delivered to the Company within 90 days after the date of occurrence, in order to pay the benefit to the beneficiary in accordance with Section 4 of this contract:

- Notice of the claim.
- The executed death certificate.
- A Police report in the case of death through motor accident.
- The identity card, or any legal identity paper, of the insured member and beneficiary (ies).
- In case of legal heirs, the inheritance judgment.
- Any other document deemed necessary by the Company.

15.1.2 To determine if the **Disablement** has become a permanent one, it must continue uninterrupted for a period of at least six months. The insured member shall inform by written notice served to the Company within a period of 21 days after the occurrence date of such permanent disablement, and the documents must be delivered within 90 days after the date of occurrence:

- Medical evidence by a qualified medical practitioner determining the cause of permanent disablement;
- A Police report in the case of disablement from motor accident;
- The identity card, or any legal identity paper, of the insured;
- Any other document deemed necessary by the Company.

15.1.3 In event of **Temporal Disablement** of an insured member, the insured member shall inform the Company within a period of 21 days after the date of the incident.

The following documents must be delivered to the Company within 90 days after the date of occurrence, in order to pay the benefit to the beneficiary in accordance with Section 4 of this contract:

- Medical evidence by a qualified medical practitioner determining the cause of temporal disablement;
- A Police report in the case the event occurred through motor accident.
- The identity card, or any legal identity paper, of the insured member.
- Any other document deemed necessary by the Company.

15.1.4 In case of diagnosis of a **Critical Illness** of an insured member, the insured member shall inform the Company within a period of 21 days after the event. Payment of the sum insured is however subject to the insured member surviving a period of 30 days from the date of diagnosis of the specified Conditions.

The following documents must be delivered to the Company within 90 days after the date of occurrence:

- Notice of the claim;
- The Medical Report on the diagnosis of the Critical Illness;
- The identity card, or any legal identity paper of the Insured;
- Any other document deemed necessary by the Company.

No benefit will be paid under unless the Insurer is notified within three months of first diagnosis of the Specified Condition and the Insurer receives satisfactory evidence and proof of the diagnosis. In all cases the certificates, affidavits, information and evidence to be given shall be such as the Insurer may require.

A benefit shall not be payable where the insured member has received medical treatment or sought medical advice prior to the Commencement of his membership of the scheme for any of the above listed conditions.

15.1.5 In event of **Hospitalisation** of an insured member, the insured member shall inform the Company within a period of 21 days after the date of discharge.

The following documents must be delivered to the Company within 90 days after the date of occurrence, in order to pay the benefit to the beneficiary in accordance with Section 4 of this contract:

- Notice of the claim.
- A hospital discharge letter from where the insured member was admitted.
- A Police report in the case the event occurred through motor accident.
- The identity card, or any legal identity paper, of the insured member.
- Any other document deemed necessary by the Company.

A benefit shall only be payable if the insured member has been admitted for more than 2 days, for which payment would start from the first day till the day of discharge subject to a maximum of 30 days.

No benefit shall be payable if the insured was admitted due to sickness, before or on the date of the policy's commencement.

15.2 **Payments**

Benefits payable under the policy shall be paid within five (5) working days on receipt of all the relevant documents, except as otherwise expressly stated.

16. INCONTESTABILITY

Provided that no claims are presented to the Company within the first two years from the date of commencement, the Company will not contest any face amount portion of the contract on the subsequent claim of the contract, except in case of fraud and misrepresentation. Should a claim occur within two years of the effective date of the contract, the Company will be entitled to contest the face amount portion only on the grounds that the contract was issued on the base of an incorrect declaration or statement made by the Scheme Member, either fraudulent, or in the knowledge that it contained a material inaccuracy.

17. EXCLUSIONS

No benefit will be payable if the insurable event occurs either directly or indirectly as a result of any of the following causes:

- War, invasion, act of foreign enemies, hostilities or warlike operations (whether war be declared or not, conventional, biological, chemical or nuclear), acts of terrorism, civil war, mutiny, civil commotions assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, military or usurped power or any act of any person acting on behalf of or in connection with any organisation actively directed towards the overthrow by force of any Government or to the influencing of it by terrorism or violence.
- Attempted suicide or self-inflicted injury whilst sane or insane.
- Any breach of the law by the Insured Member or any assault provoked by him.
- Being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner.
- Mental illness or disease.

- Abortion or any complications arising therefrom.
- Any disease or medical impairment from which the insured was suffering or had a serious past history at the commencement of the Policy or his date of entry if later.
- Military service or training in the armed forces of any country and for this purpose 'military service' includes army, naval and air force service
- Any breach of the law by the Insured Member or any assault provoked by him/her.

18. RECORDS & REPORTS

The Policyholder shall keep a record of the persons insured hereunder, containing for each person the essential particulars of the insurance. The Policyholder shall on monthly basis forward to the Company such information concerning the eligible persons as may be reasonable considered to have a bearing on the administration of the policy.

The Policyholder shall advise the Company on any new eligible member for insurance and on any individual employment termination.

Records of the policyholder having a bearing on this policy shall be opened for inspection by the Company at any reasonable time.

19. MISCELLANEOUS

19.1 All related parties shall forfeit their right to file a lawsuit against the Company for the retrieval of their lawful rights, which arise from this contract after three years starting from the occurrence date of the claim, unless the said parties prove that they were aware of the claimable event at a later date. Hence, the three-year period shall start there upon.

19.2 The contract shall in all respects be constructed according to the laws of the Republic of Ghana. No liability shall attach to the Company under any judgment or decree of any court save a court in the Republic of Ghana.

19.3 Any disputes concerning this Policy should be settled by mutual agreement according to the Alternative Dispute Resolution Act, 2010 (Act 798). If no agreement can be reached, either party may file the dispute at the National Insurance Commission located in Accra, Ghana.

18. DEFINITIONS/TERM

Accidental Death – Death caused solely by accidental, violent, external and visible means, i.e. independently of natural causes.

Bodily Injury – Injury caused by violent, accidental, external and visible means and solely independently of any other cause resulting in the injury described on Appendix 1 (*Disability Scale*)

Benefit – The schedule payment by the Company under this policy.

Beneficiary – A person designated by the Insured Member to whom the Death Benefit is payable.

Claim – Request made to the Company for the payment of a benefit.

Fraud – A purposeful mis-representation of facts pertaining to this insurance in order to illegally obtain money from this insurance.

Issue Date/Date of Issue – The day, month, and year on which the Policy comes into effect. Same as commencement date.

Monthly Anniversary – The day of each month which corresponds with the day and month of the Issue date of the Policy.

Permanent Disablement – Disability (whether caused by bodily injury or disease) which wholly prevents an Insured Member from engaging in any business, occupation or performing any work (physical or mental) for compensation or profit and in all probability such disablement will continue for the remainder of life.

Policy – Means the document evidencing the contract, in form and in substance and containing such provisions as required by law.

Policy Anniversary – The yearly anniversary of the Issue Date of the Policy.

Schedule – The attachment to this Policy that gives the details of the insurance contract such as the name of the Policyholder, Scope of Cover, Premium etc.

APPENDIX I – DISABILITY SCALE

PERMANENT TOTAL DISABLEMENT

Total incurable insanity	100%
Total Loss of sight of both eyes	100%
Complete deafness of both ears, of traumatic origin	100%
Removal of the lower jaw	100%
Loss of speech	100%
Loss of both arms or both hands	100%
Loss of the arm & one leg	100%
Loss of the arm & one foot	100%
Loss of one hand & one leg	100%
Loss of one hand & one foot	100%
Loss of both legs	100%
Loss of both feet	100%

PERMANENT PARTIAL DISABLEMENT

Loss of osseous substance [1]of the skull in all its thickness	40%
Loss of one eye	40%
Complete deafness of one ear	30%
Partial removal of the lower jaw	40%
Loss of the arm or one hand	60%
Considerable loss of osseous substance of the arm (Definite and incurable lesion)	50%
Total loss of thumb	20%
Partial loss of thumb	10%
Total amputation of any finger	8%
Amputation of four fingers including thumb	45%
Amputation of a phalanx of any finger	3%
Anchylosis [2]of the hip	40%
Total loss of one leg	60%
Anchylosis of the knee	20%
Total loss of one foot	45%
Shortening of the lower limb by at least 5 cm	30%
Shorting of the lower limb of 1 to 5 cm	10%
Total amputation of all the toes	25%
Amputation of four toes including the big toe	20%
Amputation of the big toe	10%
Amputation of one toe other than the big toe	3%

Anchylosis of the fingers (other than thumb and forefingers) and of the toes (other than the big toe) shall only entitle to 50% of the compensation which would be due for the loss of the said members.

Permanent disabilities not mentioned above shall be compensated in accordance with their seriousness as compared of those listed.

The term “Total Loss” of a limb or organ as used above shall mean the “Total Loss by physical severance” or the “Total functional loss” of such limb or organ.

[1] Having to do with bone, consisting of bone, or resembling bone

[2] The abnormal adhesion and rigidity of the bones in a joint

APPENDIX II – CRITICAL ILLNESS

A Specified Condition is one of the following as verified and diagnosed by a doctor or specialist who is acceptable to the Insurer for this purpose:

i. Heart attack

The death of a portion of heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis must be based on all of:

- A history of typical prolonged chest pain.
- New electrocardiograph changes.
- Elevation of cardiac enzymes.

ii. 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 limiting anginal symptoms but excluding non-surgical techniques such as balloon angioplasty or laser relief of an obstruction.

iii. Stroke

Any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolisation from an extra-cranial source. There must be evidence of permanent neurological deficit. Transient ischaemic attacks[3] and attacks of vertebrobasilar ischaemia [4]are specifically excluded.

iv. Cancer

A malignant tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue. This includes leukaemia and Hodgkin's disease. The diagnosis must be supported by histological evidence of malignancy. Specifically excluded from the cover are all skin cancers except malignant melanomas[5], all tumours which are histologically described as pre-malignant or only showing early malignant change, cancer-in-situ [6]and papillary tumours[7] of the bladder.

v. Kidney/Renal failure

End stage renal failure due to chronic irreversible failure of both kidneys to function. This must be evidenced by the life assured undergoing regular renal dialysis or having had renal transplantation.

vi. Major Organ Transplant

The actual undergoing of a transplant of a heart, lung, liver or bone marrow as a recipient, not as a donor.

vii. Paralysis

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[3] A brief stroke-like attack that, despite resolving within minutes to hours, still requires immediate medical attention to distinguish from an actual stroke.

[4] A condition that occurs as a result of a blood clot or from narrowing of the arteries that supply the brainstem with blood.

[5] A type of cancer that develops from the pigment-producing cells known as melanocytes which typically occurs in the skin but may rarely occur in the mouth, intestines or eye.

[6] cancer in which abnormal cells have not spread beyond where they first formed

[7] A tumour that mostly occurs in the bladder, thyroid, and breast and resembles long, thin "finger-like" growths. These tumours grow from tissue that lines the inside of an organ and may either be benign or malignant.

The complete and permanent loss of use of two or more limbs through paralysis due to sickness or accident. The Insurer has the right to require confirmation of the irreversible nature of the paralysis from an appropriate Consultant Physician and can require that such confirmation be supported by one or more appropriate Consultant Physicians nominated by the Insurer.

viii. Multiple Sclerosis

The unequivocal diagnosis by a consultant neurologist confirming at least moderate persisting neurological abnormalities occurring in more than one area without necessarily leading to confinement to a wheelchair. The claimant must exhibit neurological abnormalities occurring in more than one area of the nervous system, separated by a period of time, during which stage evidence of some regression of symptoms of demyelination [8]occurring in the cerebrum, optic nerves, brain stem or spinal cord.

ix. Coma

State of unconsciousness with no reaction to external stimuli or internal needs persisting continuously with the use of life support systems. Coma caused by an injury to the brain due to increased pressure, bleeding, loss of oxygen, or build-up of toxins.

x. Major Burns

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

xi. Deafness

Total permanent and irreversible loss of all hearing in both ears.

xii. Blindness

Total permanent and irreversible loss of all sight in both eyes.

xiii. Alzheimer's Disease

The deterioration or loss of intellectual capacity or abnormal behaviour arising from Alzheimer's disease or irreversible organic disorders (excluding neurosis and psychiatric illness) resulting in significant reduction in mental and social functioning and requiring the continuous supervision of the life insured.

[8] A condition which occurs when the protective coating of nerve cells, experience damage, hence creating neurological problems.