



## **JoCCU WELFARE (MILÉ NOVISI) POLICY DOCUMENT**

### **1. TYPE OF POLICY**

This is a term policy that covers or protects the policyholder and his/her dependants for specific period of time should **death** occur.

### **MEMBERSHIP**

Membership is open to members of Joy Co-operative Credit Union Limited only.

### **2. SCOPE OF ELIGIBILITY**

The policy covers all kinds of death except **suicide**. The policyholder with his or her spouse not more than 64 years, two parents not more than 74 years and **two** children below 18 years shall be eligible for cover under the term policy.

### **3. EFFECTIVE DATE OF ASSURANCE**

Effective date of the assurance is the day the policyholder files in well filled in application covering any dependants and it has been accepted and the necessary payments are done accordingly.

### **4. PREMIUMS**

Payment of premiums by policyholders shall be made in advance or on monthly basis at the end of every month. Each policyholder shall pay a monthly premium of Ghc 20.00 that covers the policyholder with his/her dependants as stated under the policy term.

### **5. WAITING PERIOD**

The policy shall allow six (6) months waiting period for the policyholder and twelve (12) months waiting period for dependants such as spouses, parents and children covered by the policy term.

### **6. GRACE PERIOD**

The policyholder is mandated to pay all outstanding premiums within thirty-one (31) days after defaulting in a particular month.

### **7. LAPSE**

Any policyholder who fails in payment of premiums on its due date will make the policy to lapse. This means that all benefits under the policy are forfeited unless all outstanding premiums are paid with **15%** interest on it.

## **8. REINSTATEMENT**

The policy may be reinstated within twelve (12) months from the date of default in the payment of outstanding arrears of premium and the **15%** interest on the said premiums. In addition, the policyholder has to submit application for reinstatement to the company.

## **9. TERMINATION**

The insurance cover for the policyholder and his or her loved ones as stated in under the SCOPE OF ELIGIBILITY shall end automatically under the following conditions:

- (a) The date the policyholder fails to make the required premium payments as stated under the GRACE PERIOD.
- (b) The date the policyholder's death benefit is due and has been paid to the beneficiary.

## **10. MIS-STATEMENT OF NAME OR AGE OR DATE OF BIRTH OR DATE OF DEATH**

In unlikely event where the name or age or date of birth or date of death has been mis-stated, the company shall accordingly amend the records of the policy term in the area of death benefit amount to reflect the actual premium to be paid under the term policy at the time of application if deemed necessary.

## **11. SURRENDER VALUE**

In the event where the policyholder surrenders the policy term, no benefit is payable to the policyholder.

## **12. BENEFICIARY**

The policyholder remains the sole beneficiary (primary beneficiary) of all dependants covered under this policy term. In the event where the policyholder dies, the contingent beneficiary (secondary beneficiary) named under the policy term shall receive all benefits on behalf of the policyholder.

## **13. CLAIMS NOTIFICATION**

The death of a policyholder or the death of dependents covered under the policy term should be reported to the company as soon as possible by the family members or by the contingent beneficiary for prompt action to be taken on such deaths.

## **14. PAYMENT OF CLAIMS**

Upon receipts of death information from the policyholder on any of his/her dependants covered under the policy term or from the contingent beneficiary or from the family of the policyholder, the policy term shall be required in addition to one of the following valid documents to establish a claim:

- (a) Medical certificate of cause of death;
- (b) Death certificate;
- (c) Obituary and funeral brochure;
- (d) Mortuary bills together with Affidavit from any court of competent jurisdiction
- (e) Police report in case of accidental death;
- (f) Burial certificate.

NOTE that company reserves the right to reject or refuse an invalid and or fraudulent claim. Again, the company may use 72 hours to pay all claims after the presentation of valid documents and if all premiums are duly paid.

### 15. BENEFITS

After the WAITING PERIOD as stated under the policy term has been attained and all premiums due over the period is paid by the policyholder, the following benefits shall inure to the benefit of the policyholder or his/her contingent beneficiary in the event of death except **suicide** on the members covered by the policy term.

BENEFITS COVER	SUM ASSURED	NUMBER OF CANOPY ROOMS FOR THE FUNERAL WITH FREE TRANSPORT	NUMBER OF PLASTIC CHAIRS FOR THE FUNERAL WITH FREE TRANSPORT	PAYMENT OF TWO MONTHS MORTUARY FEES/CONVEYING OF CORPSE
POLICY HOLDER	5,000.00	6	300	Free
DEPENDANTS COVERED UNDER THE POLICY TERM	2,000.00	4	200	Not entitled to

However, if death occurs before the WAITING PERIOD of six (6) months as in the case of the policyholder and twelve (12) months in the case of members covered under the policy terms, no payment of claims shall be made, but the following assistance will be given for the funeral organization of the deceased person(s).

#### I. POLICYHOLDER

- a) Six (6) rooms of canopy;
- b) Three hundred (300) plastic chairs;
- c) Payment of mortuary fees for two months;
- d) Conveying of corpse from the mortuary to the family.

#### II. DEPENDANTS

- (a) Four (4) rooms of canopy;
- (b) Two hundred (200) plastic chairs;