



Alumni Welfare Policy

“ No contrbution No chop ”

The group life policy is designed to meet some of the responsibilities that old school mates feel towards their school mates in the event of some unforeseen risks in life.

1.BENEFIT DESCRIPTION (SCOPE OF COVER)

The basic cover is for Death which pays a pre-determined amount.

BASIC BENEFITS

I. Death benefit

A sum assured paid out on the death of an alumni member, their spouse or adult dependant. Death benefit [Natural & Accidental] is a pre-determined amount selected by the group. The spouse and the main member enjoy the same benefit amount whilst the adult dependant enjoy 50% of the main members benefit.

II. Critical Illness

Critical Illness could be described as a disease or state of illness in which death is possible or imminent. This benefit pays out 50% of the sum assured in the event of the Alumni member being diagnosed with a critical illness. The critical illness covered are on a named basis.

iii. Total Permanent Disability Cover (TPD)

The TPD benefit shall become payable when the member becomes permanently unable to work in any occupation which he/she is reasonably able to do, given his/her experience, education, or training, because of an injury or illness. The benefit payable is 50% of the death benefit amount.





2. Who can be covered?

The Alumni member , Spouse , Adult dependents (Parents or Parents-in-law)

3. Claims Basis

In the event of the death of the Alumni member, the full Sum Assured is payable. Where the member is diagnosed with a critical illness or becomes totally and permanently disabled, 50% of the sum assured is payable. Where a spouse is on cover, a sum assured equal to the main member's sum assured is payable. The adult dependant gets half of the member's sum assured

4. Minimum / Maximum Ages at Entry

| Member | Minimum Age (Next) | Maximum Age (Next Birthday) | Number Covered |
|-------------------------|--------------------|-----------------------------|----------------|
| Main Life | 1 | 70 | 1 |
| Spouse | 1 | 70 | 1 |
| Parents/Parents -in-law | 3 | 80 | 2 |

5. Premium payable:

The rate is based on the benefit levels selected as follows

| PACKAGE | PLATINUM | GOLD | SILVER | BRONZE |
|--------------------------------------|------------|------------|------------|------------|
| SUM ASSURED | 80,000.00 | 60,000.00 | 40,000.00 | 20,000.00 |
| Death (Member) | 20,000.00 | 15,000.00 | 10,000.00 | 5,000.00 |
| Death (Spouse) | 20,000.00 | 15,000.00 | 10,000.00 | 5,000.00 |
| 2 Adult Dependent (Each) | 10,000.00 | 7,500.00 | 5,000.00 | 2,500.00 |
| Critical Illness (Member) | 10,000.00 | 7,500.00 | 5,000.00 | 2,500.00 |
| Total Permanent Disability (Member) | 10,000.00 | 7,500.00 | 5,000.00 | 2,500.00 |
| Monthly Premium GH | 40 | 30 | 20 | 10 |
| Annual Premium | 480 | 360 | 240 | 120 |

6. Waiting period:

There is no Waiting Periods for these covers

7. Cover Term

This is an annual renewable policy.

8. Refund of Premium

There will be no refund on this policy





Group Funeral Policy (Formal Sector)

miLife Group Funeral policy provides payment of a lump sum (Sum Assured) for the expenses of total and permanent disability or death of the main life and death of spouse, children, parents and parents in-law

| NUCLEAR FAMILY (MAIN-LIFE, SPOUSE AND UP TO 4 CHILDREN) | | | | | NUCLEAR FAMILY + 3 PARENTS | | | | |
|---|-------|--------|--------|--------|----------------------------|-------|--------|--------|--------|
| BENEFIT | 5,000 | 10,000 | 15,000 | 20,000 | BENEFIT | 5,000 | 10,000 | 15,000 | 20,000 |
| MONTHLY PREMIUM | 12.00 | 24.00 | 36.00 | 48.00 | MONTHLY PREMIUM | 66.00 | 132.00 | 198.00 | 264.00 |
| NUCLEAR FAMILY + 1 PARENT | | | | | NUCLEAR FAMILY + 4 PARENTS | | | | |
| BENEFIT | 5,000 | 10,000 | 15,000 | 20,000 | BENEFIT | 5,000 | 10,000 | 15,000 | 20,000 |
| MONTHLY PREMIUM | 30.00 | 60.00 | 90.00 | 120.00 | MONTHLY PREMIUM | 84.00 | 168.00 | 252.00 | 336.00 |
| NUCLEAR FAMILY + 2 PARENTS | | | | | | | | | |
| BENEFIT | 5,000 | 10,000 | 15,000 | 20,000 | | | | | |
| MONTHLY PREMIUM | 48.00 | 96.00 | 144.00 | 192.00 | | | | | |



in collaboration with Felin Insurance Brokers

miLife Group Funeral Policy

- Life is full of uncertainties, and the loss of our cherished ones hits us so hard especially when we are not prepared for it.
- Considering the cost of average funeral now, it is prudent for us to cushion ourselves against these unforeseen circumstances.
- This is why miLife Insurance Company is collaborating with Felin Insurance Brokers to offer you our Group Funeral Policy with very low premiums.
- miLife Group Funeral policy provides payment of a lump sum (Sum Assured) for the expenses of total and permanent disability or death of the main life and death of spouse, children, parents and parents in-law

Features

- Age limit for main life is 59 years
- Age limit for Spouse, Parents and Parents-in-laws is 85 years
- Age limit for children is 21 years
- No medical underwriting
- Monthly Premium is paid by each member
- No waiting period for nuclear family
- A Six months waiting period is applicable for parents, in-laws and all lives added after inception of the policy.
- Various packages ranging from Gh¢5,000- Gh¢20,000 is available for every category of persons within the group
- Same sum assured for all covered lives except children who gets 50% benefit under each option
- The maximum entry age for children is 21 however cover ceases at age 24 for all children

Key Benefits

- Prompt payments of claims upon receipt of relevant documents.
- Very low premiums for high benefits.
- No medical underwriting.
- No waiting period for nuclear family.

FAQ's

i. Who is this policy for?

Organization, Churches and Association that need funeral policy for their members or dependents.

iv. Can a parent be replaced with another relative?

No. The policy covers only biological parents and in-laws.

ii. What is the age limit?

The age limit for main life is 59 years and that of spouse, parent and in-laws is 85 years.

v. Can I have a multiple life policy?

Yes, it is legally acceptable.

iii. Does any waiting period applies?

A Six months waiting period is applicable for parents, in-laws and all lives added after inception of the policy and also an increase in the sum assured. No waiting period applies to the nuclear family or accidental death and TPD.

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