



ZENITH ULTIMATE PREMIER FAREWELL PLAN **FAQs**



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1. What is Zenith Ultimate Premier Farewell (ZUPF) Plan about?

It's a term life insurance that provides maximum protection till the attainment of age 70. It provides 100% return of premiums if no claim is made during the policy term, allowing policyholders to recover all their premiums paid if they out-live the policy term.

2. What is the minimum and maximum sum assured under this policy?

The minimum sum assured is GHS20,000 and maximum sum assured is GHS50,000.

3. How many lives can be covered under this policy?

A total of ten (10) lives:

- 1 main life
- 1 spouse
- 4 children
- 2 parents and 2 parents-in-law (extended family).

4. What are the cover levels for lives covered?

Cover level for you and your spouse is 100% of the Sum Assured, and 50% for all other insured lives.

5. What is the minimum and maximum age at entry?

The minimum is 18 years and maximum 59 years for policy holder and spouse.

Entry age for parents & parents in law is 31 years to 74 years.

Children 0-24 years

6. What are the benefit of the Zenith Ultimate Premier Farewell Plan?

No Claim Cashback: 15% of total premiums paid will be refunded every 3 consecutive years if no claim is made.

Waiver of Premium: This is where premium payment will cease if death occurs early or on attainment of age 60. However, all the insured lives are still entitled to their benefit under the policy. Policyholder should be aged 18 to 50 at the time of policy inception.

Return of premium: If any of the covered lives die during the waiting period and the policy is active, the total premium paid on behalf of this life will be refunded less the policy fee. However, the full benefit amount will be paid if death is accidental.

Death Benefit: 100% for main life and spouse, 50% sum assured for all other lives.

Accidental Death Benefit: In the event that any of the covered lives pass on through an accident even with the waiting period, the sum assured will be paid.

Voucher benefit: A grocery voucher worth 1% of the death benefit of the main life will be provided monthly for a period of 3 months on the death of any of the covered lives.

An airtime voucher of GHS100 will also be provided on the death of any of the covered lives.

OPTIONAL BENEFITS

- **The annual benefit escalator** is an optional benefit that protects your benefit against the effect of inflation. Annual Benefit Escalator options available: 0%, 5%, 10%...30% is applied on the premium payment to increase every year and a corresponding 75% is applied on the sum assured or death benefit.

7. What is the waiting period under this policy?

Six (6) months for main life, spouse, and dependent children and twelve (12) months for parents & parents-in-law.

8. What is policy cancellation clause?

The policy holder has thirty (30) days from the date of acceptance of the contract to cancel the policy. All premiums paid will be refunded.

9. Will a customer go through waiting period even if his payment frequency is annual?

Yes, customer will go through waiting period as in Q6 irrespective of the frequency of payment option

10. What is the maximum age coverage under this policy?

Except children who fall off cover at age 25, the coverage under this policy will cease to be in force for any of the insured lives after age 120.

11. Can a trustee be a beneficiary and vice versa?

Yes, a trustee can be a beneficiary, however a beneficiary can only be a trustee provided he/she is 18 years and above.

12. What happens if a trustee dies?

The policy holder can nominate another trustee.

13. Will the policy be active if first premium is not received within six (6) months from acceptance date?

No, if first premium required for the commencement of the policy is not received six months from acceptance date, the application for insurance will be cancelled.

14. When can one start benefiting from this policy?

After first premium has been received and waiting period as in Q6 has been satisfied whiles policy is active.

15. What are the payment frequencies under the policy?

Premiums can be paid Monthly, Quarterly, Biannually or Annually.

16. Will one receive his/her funds when he/she surrenders/cancels at any point?

No, the policy will not provide cash value in case of surrender/cancelation.

17. Can this policy be reinstated after it has lapsed?

The policy can never lapse after the first year. If the policy has not lapsed but premium has been missed after the first year, the benefit will be prorated based on the number of missed premiums.

18. How is premium calculated when benefit is pro-rated under the never lapse rule?

At claim stage, benefit payable will be pro-rated; and the factor to be applied when prorating will be total number of premiums paid to the total expected premium from the date of inception to date of death. i.e., Total Premiums Paid/Total Expected Premiums X Sum Assured of covered life

19. What is the period duration for one to report a claim?

In the event that any of the insured lives passes on, a claim should be reported within one year from date of death.

20. How long does it take for a claim to be paid?

If all requirements have been met and documents in glossary section II has been received, it takes 5 working days for claims to be processed.

21. Can a Foreigner sign on to this policy?

Yes, provided he has a resident permit and permanently resides in Ghana at the time of signing on to the policy, he is therefore not prohibited from travelling outside Ghana.

22. Can one pay premiums or receive his/her benefits in foreign currency

If all requirements have been met and documents in glossary section II has been received, it takes 5 working days for claims to be processed.

23. Can I sign on as a non-account holder of Zenith Bank?

No. One has to open and operate an account with Zenith Bank to qualify him/her to buy any of the policies.