

Adamjee Life



Registered and Supervised by the Securities  
and Exchange Commission of Pakistan.

POLICY SCHEDULE



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## MONEY BACK SAVINGS PLAN



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### 1. DEFINITIONS

Unless the contrary appears from the context, the following words and phrases shall have the meanings assigned to them where they appear in this Policy:

- a) **POLICYHOLDER or YOU or YOUR.** Policyholder or You or Your refers to the person applying for cover on the lives of the Insured Persons. An Insurable Interest has to exist between the Policyholder and the Insured Persons. In addition, if you are not the Main Insured Person you need to have been given permission by the Main Insured Person to take out a policy on the life of the Main Insured Person, Spouse or Children of the Main Insured Person or Spouse.
- b) **PREMIUM PAYER.** The Premium Payer is the person who has agreed to pay the periodic premium to the Company in respect of this Policy. If you are not the premium payer and the premium payer stops paying the premiums, then you must pay the premiums for cover to continue.
- c) **INSURED PERSONS.** The persons on whose lives the cover under this Policy is effected. This Policy may provide cover only in respect of a Main Insured Person or a Spouse or Child of the Main Insured Person where applied for by you in terms of this policy. No Spouse or Child will be covered unless nominated by you and listed in the Policy / benefit schedule. Persons who are not nominated in the Policy / benefit schedule will not be covered in terms of this policy. All nominations will remain in force until you notify the Company in writing of any change.
- d) **MAIN INSURED PERSON.** The person who has been accepted as the Main Insured Person in terms of this Policy.
- e) **SPOUSE.** Spouse means the person to whom the Main Insured Person is married. If a Main Insured Person is joined in marriage with 2 (two) or more persons then only the Spouse whom you have applied for and nominated in the Policy / benefit schedule as a Spouse will be covered, subject to the terms and conditions of this policy. Once a nomination has been made, it remains in force for as long as the Main Insured Person is married to his or her Spouse or until you notify the Company in writing of any changes. Marriage means a marriage in terms of Pakistani law.
- f) **CHILD or CHILDREN.** A Child means a Child of the Main Insured Person who is nominated as a Child in the Policy / benefit schedule by you, subject to the terms and conditions of this policy.
- g) **BENEFICIARY or NOMINATED BENEFICIARY.** Beneficiary or Nominated Beneficiary means the person or persons who has/have been nominated by you to receive the benefit on your death, provided you are the Main Insured Person.
- h) **ACT OF TERRORISM.** An act
  - whether involving violence or the use of force or not, or
  - the threat or the preparation thereof, of any person or group(s) of persons
  - whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which appears to be intended to intimidate or influence a de jure de facto government or the public or a section of the public, or disrupt any segment of the economy Or
  - from its nature or context is done in connection with political, social, religious, ideological or similar causes or objectives.
- i) **BENEFIT.** The amount of benefit payable as stated in this Policy.
- j) **INCEPTION DATE.** The Inception Date, as set out in your Policy / benefit schedule, is the date from which the nominated Insured Persons are covered in terms of this policy.
- k) **HAZARDOUS or PROFESSIONAL SPORTS / ACTIVITIES.** Including but not limited to participation in the following sports on an income-earning basis or participating in the following sports more than once a month:
  - aviation sports, paragliding, underwater diving necessitating the use of an artificial breathing apparatus, hang-gliding, hunting, spear-fishing, rock-climbing or mountaineering necessitating the use of ropes and guides, motor boat racing, motor racing, motor-cycle racing, sky diving/parachuting, target shooting, parasailing, go-carting, drag-racing, rally driving, bungee jumping, winter sports involving snow or ice, or racing other than on foot.
- l) **PREMIUM DUE DATE.** The date as stated in the Policy Schedule.
- m) **WAITING PERIOD.** The period from the Inception Date of the policy when no claim will be considered as a valid claim.
- n) **CASH VALUE.** The amount payable upon the Policy being discontinued. The Cash Value is calculated in accordance with the terms of this Policy and with reference to the Guaranteed Surrender Value factors given in Annex 1 to this Policy.

### BASIS OF CONTRACT

This policy wording as amended from time to time, various administrative forms, application forms, Policy Schedule, declarations, authorisations, any voice-logged conversations pertaining to this Policy and agreements supplied by the Company shall form the basis of this insurance contract.

### STATUTORY FUND

For the purposes of section 16 of the Insurance Ordinance 2000, this policy and any Riders attached to it shall be referable to the Conventional Business Statutory Fund of the Company. The Company may by endorsement to the Policy change the Statutory Fund(s) to which the Policy and any Riders are referable.

### SCOPE OF COVER

Other than residence in or trips to the countries where there is war or war-like activities, where cover is not provided under this policy, this Policy is not subject to any limitation as to residence, occupation in any place or country or travel or place of death, disability or illness of an Insured Person.

## 2. FREE LOOK PERIOD

Where no claim has been instituted in terms of this Policy or where no right has accrued to you to institute a claim or receive any benefit in terms of the Policy, you may, within 14 (fourteen) days after the policy documentation has been sent by the Company, cancel the Policy by informing the Company of the cancellation or notifying the Company in writing of the cancellation of the policy. All premiums paid during this 14 (fourteen) day review period shall be refunded by the Company, subject to the deduction of the cost of any medical examination incurred by the Company in connection with underwriting and issuing of the Policy.

## 3. NO PREMIUM NO COVER

This Policy shall not be effective until the first Premium due, as shown in the Policy Schedule, has been received in full and after the application has been approved and the Policy document issued by the Company.

## 4. DEATH BENEFITS

On the death of the Insured Person (or, if there is more than one Insured Person, on the first death of either of the Insured Persons) before the Maturity Date and whilst the Policy is in full force, the Company shall pay a lump sum benefit equal to the Maturity Endowment shown on the Policy Schedule..

Provided that if the death is by suicide within Two(2) Years of the Inception Date, or the date of reinstatement if the Policy is reinstated subsequently, the liability of the Company shall be limited to the Policy Cash Value as at the date of death.

The amount of any outstanding loan, including accrued interest, as well as any premiums due but unpaid will be deducted from the Death Benefit.

## 5. MATURITY BENEFITS

On survival of the Insured Persons to each Maturity Date stated in the Policy Schedule and whilst the Policy is in full force, the Company shall pay, as a lump sum, the Maturity Benefit due on that date as shown on the Policy Schedule.

The amount of any outstanding loan, including accrued interest, will be deducted from any Maturity Benefit paid out.

## 6. CLAIMS

In the case of an amount being paid on the death of an Insured Person under the terms of this Policy, you, your Nominated Beneficiary or appointed Executor shall, at their own expense submit the claim to the Company.

All claims (of death or maturity benefits) shall be subject to such discharge, evidence of claim, title of the claimant and proof of age of the Insured Person(s) as the Company may require.

All certificates, information and evidence required by the Company shall be furnished in the form prescribed and without expense to the Company.

## 7. LIMITATION OF COMPANY'S LIABILITY

The Company will not be liable to make any payment unless the premium due in terms of this policy has been received, and the applicable documentation, data or medical evidence and satisfactory proof of a claim, as required by the Company has been provided to the Company at your, or if applicable the Nominated Beneficiary's or the appointed Executor's expense.

Payment by the Company of the benefits provided in the event of a valid claim in terms of this policy will be a full and effective discharge by the Company of its liability and obligations in terms of the policy.

Any receipt or discharge which you or your personal representatives or Beneficiary may give to the Company for any benefit paid under this policy shall be deemed as final and complete discharge of all liability of the Company in respect of any and every benefit payable under this Policy.

The Company shall have no liability whatsoever under this policy where any claim arises from, or is the result of any intentional contravention of any criminal law, whether legislative or at common-law (including fraud), by you or an Insured Person, or by anyone acting on your or an Insured Person's behalf or with your or an Insured Person's consent, or by any person claiming any benefit under this policy. All benefits afforded in terms of this policy in respect of such claim, and premiums paid in respect of such policy shall be forfeited, and this policy may be voided or cancelled as from the date of the criminal offence, at the Company's discretion.

## 8. COMPENSATION ON LATE SETTLEMENT OF CLAIMS

After having complied with all requirements, including the filing of necessary documents for the payment of a claim, you or the Beneficiaries, as the case maybe, shall be entitled to receive compensation in the event the Company delays making payment of any amount due under this Policy within ninety days of the later of the due date of the claim or the date on which you or the Beneficiaries comply with all the requirements for payment of the claim. The Company shall however not be liable to make payment of any compensation if it can prove that such delay was due to circumstances beyond its control.

The compensation shall be payable for the period during which the delay continues and shall be calculated at monthly rests at a rate of five per cent higher than the prevailing base rate (as defined under the provisions of the Insurance Ordinance 2000).

## 9. PREMIUMS

Premiums are payable as set out in the Policy Schedule. The Company will allow a grace period of thirty one days from the due date of any premium (except the first premium on inception of the policy), during which time the Policy shall remain in force. On the death of an Insured Person during the grace period the Company will pay the Death Benefit as per clause 7 but will deduct all unpaid premiums from such payment.

If any due premium is not paid within the grace period then:

- a) if two full years' premiums have not been paid under the Policy, the Policy shall lapse and be forfeited without any amount being payable; or
- b) if two full years' premiums have been paid, clause 13 relating to Automatic Non-Forfeiture provisions shall apply.

Any premiums paid after a Policy has lapsed or an Automatic Non-Forfeiture provision has been triggered shall be returned to you unless the Company agrees in writing to reinstate the Policy.

## 10. AUTOMATIC NON-FORFEITURE PROVISIONS

If the Policy has acquired a Cash Value and any due premium is not paid within the grace period as specified in clause 12, the company will, unless you have chosen to make the Policy automatically Paid Up, keep the Policy in force by extending an Automatic Premium Loan equal to the value of unpaid premiums. Such loan shall be subject to the terms set out in clause 16. Any future premium due shall similarly be paid by the Company by extending further loans. If, at any time, the amount of all loans due, including interest, exceeds the Cash Value of the Policy,



the Policy shall be forfeited. If you chosen to make the Policy automatically Paid Up, then upon expiry of the grace period the Policy will be converted to a paid-up Policy in accordance with Clause 17.

## 11. REINSTATEMENT

If the Policy has lapsed or has been subject to the provisions of clause 12, the Company may reinstate it subject to such terms and conditions and such charges as the Company may require.

## 12. CASH VALUE

Once you have paid two full years' premiums under this Policy it shall acquire a Cash Value. Such Cash Value shall be calculated by multiplying the Maturity Endowment stated in the Policy Schedule by the appropriate factor given in Annex 1,3 based on the number of years' premiums paid.

## 13. SURRENDER

You may, at any time after the Policy has acquired a Cash Value, request the Company to either fully or partially surrender the Policy.

The Company will, upon receipt of a request for full surrender, pay out the Cash Value after deducting the outstanding amount of any Policy Loan together with interest thereon and a surrender charge of Rs 350. Upon payment of the Cash Value the Policy will terminate.

Acceptance of any request for partial surrender shall be subject to any conditions which the Company may set from time to time. If the Company accepts your request for a Partial Surrender, it will deduct, from the partial surrender value, any outstanding amount of any Policy Loan together with interest thereon as well as any charge which it may deem appropriate to process the partial surrender. After payment of the partial surrender value the Premium, Death Benefit and the Maturity Endowment will be reduced by the proportion which the partial surrender amount (before deduction of any loan or charges) bears to the full Cash Value of the Policy at the time of the partial surrender.

## 14. PAID UP

You may, at any time after the Policy has acquired a Cash Value, request the Company to make the Policy paid up.

The Company will, upon receipt of a request for paid up, determine the Paid Up value by multiplying the Maturity Endowment stated in the Policy Schedule. by the appropriate factor given in Annex 2,4 based on the number of years' premiums paid.

The Death Benefit will also be reduced in the same proportion.

Once the Policy has been converted to Paid Up no further premiums will be payable and the provisions relating to premium payment and automatic non-forfeiture will cease to apply.

## 15. POLICY LOAN

You may, at any time after the Policy has acquired a Cash Value, request the Company to make a loan against the Policy. The Company will charge interest as well as charges on the loan in line with its practice from time to time. The amount of loan (together with the value of any previous loans and outstanding interest) will not exceed 90% of the Cash Value at the time of the loan being granted.

The loan will be repayable on terms to be set by the Company.

If, at any time, the amount of all loans due, including interest, exceeds the Cash Value of the Policy, the Policy shall be forfeited.

## 16. BENEFICIARIES

You may nominate a person, or more than one person as the Beneficiary(ies) in terms of this Policy. The Beneficiary will receive the Death Benefit in case you are the Main Insured Person.

If more than one person is nominated as a Beneficiary than the nomination will not be valid unless the proportion payable to each beneficiary is stated. Once a Beneficiary nomination has been made, it remains in force until you inform the Company in writing of any change. If no beneficiary has been nominated, the benefit will be payable to your estate.

## 17. ASSIGNMENT

You may assign the ownership of the Policy to another person or legal entity. Such assignment will only be considered to be valid, however, if you make the request to assign in writing and the Company acknowledges the receipt of the request and endorses the Policy accordingly. In registering an assignment the Company does not accept any responsibility as to its validity, legal effect or meaning.

## 18. INCONTESTABILITY, MISSTATEMENT, MIS-DESCRIPTION AND NON-DISCLOSURE

Once this Policy has been in full force and effect for two years, it will not be called in question by the Company for any reason except wilful misstatement, mis-description and nondisclosure of material facts and fraud.

Misrepresentation, mis-description or non-disclosure of any material fact or circumstances in connection with this policy, a claim or the application for this policy may result in this policy being cancelled, a claim rejected or the policy being voided from inception.

In the event that a benefit has been paid as a result of any misrepresentation, non-disclosure, mis-description or fraudulent action by an Insured Person or by any person claiming any benefit under this policy, such person will be required to repay or return the benefit paid. The Company shall be entitled to take legal action to recover the benefit and any costs involved

## 19. MISSTATEMENT OF SEX OR AGE

If the Insured Person's sex or age has been misstated, the benefits under this Policy may change. The amount payable will be as much as would have been purchased at the Insured Person's correct age and sex by the premium actually being paid.

## 20. CHANGE OF LAW

Should there be any changes in the law of taxation or in the event of any levy on the Company in respect of the Policy being imposed by or paid under statute or statutory authority, the Company may vary the benefits and conditions (or either of them) in such manner as the Company deems appropriate. Notice in writing of any such variation shall be sent to you at your address recorded by the Company.

## 21. CLERICAL ERROR

A clerical error by the Company shall not invalidate insurance otherwise validly in force, nor continue insurance otherwise not validly in force.

## 22. LAW

This Policy is governed by the law of the Islamic Republic of Pakistan.

## 23. NOTICES

The Company will issue Notices in accordance with the provisions of the Insurance Ordinance 2000.

## 24. JURISDICTION

All claims under the Policy shall be processed, settled and paid in Karachi and the entire cause of action shall be deemed to arise in Karachi. All proceedings in respect of any such claim shall be instituted in a competent Court in the city of Karachi.

## 25. NON-PARTICIPATION

The policy shall not participate in the surplus arising in the life fund of the Company

## 26. EXCLUSION

### ACQUIRED IMMUNE DEFICIENCY SYNDROME (AIDS) – EXCLUSION

- No benefits shall be paid under this Policy or any Supplementary Contract attached, in the event of Insured's death, disability and/or incurred medical expenses caused by an opportunistic infection, a malignant neoplasm or suicide, if at the time of such death, disability and/or incurred medical expenses there is present in the subject Insured an acquired immune deficiency syndrome.

For the purpose of this Clause, the terms "Acquired Immune Deficiency Syndrome" shall have the meanings assigned to it by the World Health Organization. A copy of the definition is maintained in the Head Office.

- Opportunistic infection includes but is not limited to pneumocytis carinii pneumonia, organism of chronic enteritis, virus and/or disseminated fungi infection.
- Malignant neoplasm shall include but is not limited to Kaposi's sarcoma, central nervous system lymphoma, hairy-cell leukaemia and/or other malignancies now known or which become known as immediate cause of death, disability and medical expense incurrment in the presence of acquired immune deficiency.
- Acquired Immune Deficiency Syndrome shall include HIV (Human Immune Deficiency Virus), encephalopathy (dementia), and HIV Wasting Syndrome.
- If benefits are not payable in accordance with this Clause, the Account Value under the Policy, will be paid to the Beneficiary. However, no refund of premium shall be made on Supplementary Contracts attached to the Policy.

### WAR EXCLUSION

The liability of the Company under this Policy shall be limited to the Account Value under the Policy, if the Insured dies as a direct or indirect consequence of, or as a result of his taking an active part in, a war, invasion, act of foreign enemies, hostilities or war-like operation (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military or usurped power, military rising, insurrection, rebellion, riot, or any act of any person acting on behalf of or in connection with any organization actively directed towards the overthrow or to the influencing of any government or ruling body by force, terrorism, or violence, whether or not he is a member of the regular army, police or any military or paramilitary organization.

### AN INSURED PERSON DIES AS A RESULT OF:

- combat duties, military exercises or any active service within any military, naval, air, police or correctional services body; or
- the active duties of the provision of security or protection services to/for any organization/individual; or acts of terrorism; or
- Addiction to alcohol or any drug
- Pre-existing conditions



Chief Executive Officer

## STAMPS



## STAMPS







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