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NEPAL LIFE INSURANCE.

Nepal Life, established under the Company Act 2053 and Insurance Act 2049 as a public limited company on 2058/01/21 (04/05/2001). Nepal Life is the foremost life insurance company established by private investors. The promoters of the company are a group of well known businessmen and business houses of Nepal. Within the sixteen years of operation the Company has set up an excellent business record and has a strong financial position.

The company has an authorized capital of Rs. 500 Crore and Paid-up Capital of Rs.309.64 Crore. As on Asad 2074, the company has insured 8,27,366 under conventional policies worth Rs.19,527 Crore and 14,24,026 Foreign Expatriate policies worth Rs.82,483 Crore. Out of the total premium collected the company has invested Rs. 4,750 Crore as per guidelines of Bima Samiti. The company has insured itself with well-know reinsurance company "Hannover Re Life Reinsurance Company", Germany

1. SURAKSHIT JEEVAN BEEMA YOJANA

It is an endowment plan. It can be taken by anyone in the age group between the age of 11 years to 60 years. The maximum age on maturity is 65 years. Under this plan the insured amount (Sum Assured) with bonus is payable at the end of the specified period or on death of the life assured before expiry of the term. This is the most popular insurance plan. By selecting the term judiciously, one can provide for old age and get risk cover for the selected term.

Features of Surakshit Jeevan Beema Yojana:

1. It can be taken by anyone in the age group between the ages of 11 years to 60 years.
2. Maximum age on maturity is 65 years.
3. Under this plan loan up to 90% of the surrender value after the policy has completed two years term.
4. Minimum Sum Assured is Rs.25,000/- and Maximum Sum Assured depends upon the income source of life to be assured.
5. Premium can be paid Yearly, Half-Yearly and Quarterly basis.

For example a person aged 30 years going in for insurance under this plan for 20 years for Sum Assured 1 lakh will have to pay annual premium of Rs. 4,896/-. He will get Rs.1 lakh plus bonus at the end of the term. In case of earlier death his nominee will get Rs. 1 lakh plus bonus thereon subject to all premiums having been paid.

1. KETA-KETI JEEVAN BEEMA

Every parent spoons dreams for better education marriage and successful life for their offspring's. In this context, Nepal Life Insurance Company for the first time in the Insurance Industry of the country launched a product with the sole aim of providing a tool of having risk coverage of life of child and making future provision for the education, marriage and financial support for the wards of aspiring parents. The salient features of plan are:

1. Policy can be issued on the life of just-born child till age of eleven, proposed by either of the parent.
2. The risk on the life of child to start after completion of 7 years of age of child, if his/her age is below 7.
3. In case of child who has completed his age 8 or 9 the risk shall commence from age 10.
4. Minimum Sum Assured Rs. 100,000 and maximum Rs. 50,00,000.
5. The term of this policy is 19 minus age of child at commencement of policy.
6. Maturity age 19 year of child(fixed)
7. The policy vests in the child at 18 years of age.
8. Policy premium frequency: Either yearly, Half Yearly or quarterly with certain conditions.
9. Premium waiver Benefit available on the life of proposer(either of parent only)with extra payment.
10. Surrender as per condition but no loan available.
11. No accident benefit available on the life of child.
12. Policy participates in profits.

2. JEEVAN LAXMI - TRIPLE BENEFIT SCHEME WITH BONUS

The plan is the Triple Benefit Endowment Plan with Bonus payable on the following terms:

1. Basic Sum Assured with bonus payable on maturity
2. Two times of Basic Sum Assured with proportionate final bonus payable on normal death under enforce policy within policy term.
3. Three times of Basic Sum Assured with proportionate bonus payable in case of accidental death under enforce policy within policy term.
4. Minimum Sum Assured is Rs. 50,000 and maximum Rs. 100,000
5. Minimum entry age is 16 yrs and maximum entry age is 50 yrs
6. Minimum term is 7 yrs and maximum term is 25 yrs or maximum age of 60 yrs whichever is earlier.
7. The mode of payment is either yearly or half yearly.

3. JEEVAN SARATHI BEEMA YOJANA

NepalLife has introduced a new kind of policy in Nepali market. It is a joint life policy. Under this plan risk of both husband and wife is covered by a single policy. Upon the death of spouse, insured amount is paid to alive husband or wife and remaining premium (installment) which has to be paid by the alive partner to the company will be waived. Again the insured amount along with bonus is paid on maturity.

Features of Jeevan Sarathi Beema Yojana:

1. It can be taken by anyone in the age group between the age of 18 years to 50 years.
2. Maximum age on maturity is 65 years.
3. Under this plan loan upto 90% of the surrender value after the policy has completed two years term.
4. Minimum Sum Assured is Rs. 50,000/- and Maximum Sum Assured depends upon the income sources of lives to be assured.
5. Minimum Premium paying term is 15 years and maximum premium paying term is 30 years
6. Premium can be paid Yearly, Half-Yearly and Quarterly basis.

Accidental Benefit :

Accidental Benefit is available to both the partners on payment of Rs. 1/- per thousand. This covers the accidental death risk. If a insured partner dies in accident additional sum equal to insured Amount (Sum Assured) will be paid to the living partner. At present total maximum Accidental Benefit coverage amount is Rs. 50,00,000/-.

Payment on Maturity :

Insured Amount (Sum Assured) along with Bonus will be paid at the time of maturity.

Payment on Death:

1. In case of death of one partner before the maturity date, Sum Assured will be paid to the living insured partner. Policy will continue till maturity without paying the remaining premium (installment) by the living partner, and finally Sum Assured along with Bonus will be paid to the living partner at the time of maturity. This plan has the benefit of providing Insured Amount (Sum Assured) two times.
2. In case of death of both the insured partners before maturity the Insured Amount (Sum Assured) along with Bonus will be paid to the nominee.