**Product Features**

Cross selling multiple products not just increases the overall Products per Customer (PPC) but also results in long-term customer stickiness thereby resulting in higher revenue per customer. Alfalah Bundle Offering is one of such initiatives wherein, where Bank Alfalah will offer the existing and NTB customers (at the time of onboarding) product packages with attractive incentives in the form of discounts on applicable charges as per bank’s Schedule of Charges.

**Feature of Bundle Offering Program / Packages**

By subscribing to the bundle categories, the customers would be able to avail percentage discounts on the below services (where applicable as per product features) subject to maintenance of minimum balance requirement:

|  |  |  |
| --- | --- | --- |
| **Products/Services:** | **Alfalah Bundle- Gold Discount** | **Alfalah Bundle- Silver Discount** |
| Classic Debit Card | 25% off | 15% off |
| Alfa App / Net Banking | 25% off | 15% off |
| SMS Alerts | 25% off | 15% off |
| Small/Medium Locker annual rent | 25% off | 15% off |

**Procedures:**

|  |  |  |
| --- | --- | --- |
| **S.No** | **Description** | **Responsibility** |
| **4.1. Enrollment** **of New Customers** | | |
| 1 | NTB customers will open their account as per existing process.  The concerned relationship officer will guide them regarding bundle offerings and if customer is convinced, subscription form will be shared with them. | Account hosting branch /  Designated Officer at Branch |
| 2 | Customer will fill out the subscription form.  Once filled, branch will ensure the form is completely filled and duly signed along with related T&Cs as per the mandate of the account.  Branch will verify the signatures on the enrollment/subscription form and related T&Cs against the Signature Specimen Card and mark the account as a Silver/Gold bundle account at the time of account number generation and obtain approval of OM/BM.  Please refer Annexure – A for Subscription form.  Note: Customers will be able to avail relevant waivers and discounts during the first three months of subscription. However, in case customers are unable to maintain the required average balance, discounts availed in the last three months will be recovered. | Account hosting branch /  Designated Officer at Branch |
| 3 | Once all formalities have been fulfilled, Branch will mark the account with the relevant bundle pack selected in the subscription form and file the same for record. | Account hosting branch /  Designated Officer at Branch |
| **4.2.      Enrollment** **of Existing Customers** | | |
| 1 | Existing customers will be allowed to subscribe his/her account by filling/signing the Subscription Form along with related T&Cs,. | Account hosting branch |
| 2 | Verify the signature on the Subscription Form and related T&Cs against the Signature Specimen Card and obtain approval of BM/BOM. | Account hosting branch /  Designated Officer at Branch |
| **4.3.      Discounts** **recovery** | | |
| 1 | Recovery of discounts will be made by the system in case of nonmaintenance of required average balance in the last three months.  Note: The customer’s account will not be closed until recovery of the discount amount in case of non-maintenance of requisite minimum balance. However, in case where bank is unable to recover this amount, and then decides to reverse the income during the same year, then income reversal should be booked. Otherwise, it should be booked as an Operational Loss.  In case a customer subscribes and then unsubscribes the amount before the first three months are over, then liability Products will recover the discounts availed through tracking of relevant reports on insights. | System |
| **4.4.      De-tagging/Un-subscription of accounts** | | |
| 1 | In case the customer does not wish to continue with the bundled offering, they can request to unsubscribe from the program by filling out the Un-subscription Form to submit the request.  Branch shall ensure that un-subscription form is duly completed and signed as per mandate of account; and thereafter verify the signatures of the customer.  If the customer requests to unsubscribe from these bundles, then any previous charges may be subject to recovery on account of nonmaintenance of required average balance.  Please refer Annexure – B for Un-subscription form.  Note: If the customer requests to convert his/her bundled account in another product category, then if the same does not fall in the eligible product categories, the account’s bundle subscription will be removed prior to conversion**.**Current account would be converted to another variant of a current account only | Customer / Designated Officer at Branch |
| 2 | BM/OM will approve the un-subscription form and sign accordingly. | Account hosting branch |
| 3 | Upon completion of all formalities, de-tag the customer from their existing bundle.  Notes**:**  a)    Branch designated officer will ensure that If the customer requests to close his/her account, then any previous charges should be recovered on account of non-maintenance of required average balance;  Prior to unsubscribing the bundle, system will check whether any outstanding discount amount is recoverable due to non-maintenance of required balance and then allow to close. | Account hosting branch |
| 4.5 **Change of Discount Rates** | | |
| 1 | In case discount rates of respective bundles are required to be changed, relevant approval will be sought from the Head of Liability Products | Liability Product Management Unit |
| 2 | Relevant changes will be shared with IT to implement as per existing change request process. | Liability Product Management unit/IT |
|  |  |  |

**Eligibility Criteria**

a) Bank Alfalah will offer bundle program to Individuals / Joint account holders, aged 18 and above;

b) Two different packages i.e. Silver and Gold will be offered. In order to subscribe for bundle offering program, customer must have either an Alfalah PKR current account or Alfalah Kamyab Karobar with following minimum average balance requirements:

|  |  |  |
| --- | --- | --- |
| **Bundle Category** | **Alfalah Bundle- Silver** | **Alfalah Bundle- Gold** |
| Average Balance   requirement to maintain discount   eligibility | Rs.1,000,000 | Rs.1,500,000 |

c)      The customer can either open new account in these product categories and apply at the time of account opening or subscribe their existing account to this bundle.

d)     After subscription of bundles, incoming of funds greater than the limit described in the account opening will be allowed to credit in order to permit average balance requirement.