SLIC Tayyab Takaful Endowment Plan is an easy and affordable membership plans issued to the Participant that provides a cash benefit and bonus based encouragement at the occurrence of the covered events. Based on an application by the Participant, the membership is issued by State Life Insurance Corporation and administered in accordance with the rulings of the State Life’s Shariah Board.

**Key Benefits**

* Hybrid product unique combination of Bonus Based and Unit Linked
* High Value Savings
* Attractive rate of return
* Shariah compliant Takaful Coverage approved by Takaful company’s Shariah Board
* Death Benefit and Maturity Benefit
* Free Look Period of 14 Days

**Term of Plan**

Minimum Term: 10 years  
Maximum Term: 52 years

**Unit Allocation:**

The allocation of the annual basic plan premium to buy units in the chosen funds is as follow:

|  |  |
| --- | --- |
| **Policy Year** | **Allocation Percentage** |
| Year 1 | 60% |
| Year 2 | 80% |
| Year 3 | 90% |
| Year 4 and Onwards | 100% |

\*Ad-Hoc: 100%

**Annual Contribution:**

The minimum annual contribution is PKR 15,000/-.

Target Market

* Salaried Individuals
* Professionals (Chartered Accountants, Consultants, Doctors, etc.)
* Self Employed Individuals, Proprietorships, Partners and Family concern business
* Landlords, Housewives & Retired Individuals with consistent Rental Income/Foreign Remittances.
* Government / Semi Government employees and Employees of Armed Forces.

Eligibility Criteria

The plan is available to all Bank Alfalah Limited customers between 18 years to 60 years of age

Documentation Required

The Plan provides a handsome, lump sum amount at maturity or (God forbid) at the death of the assured. Customer’s beneficiary/Nominee/claimant visits branch for claim. BS requests for the required documents for the claim

ESSENTIAL DOCUMENTS REQUIRED TO PROCESS DEATH CLAIM

* Policy Schedule.
* Original Policy Documents.
* Death Certificate duly issued by the competent authority i.e. NADRA / Union Council etc.
* Copy of valid CNIC of deceased, claimant and identifier.
* Claim Forms:

1. Claim Form A (Claimant Statement)
2. Claim Form A-5
3. Claim Form B, (Medical Attendant Statement)
4. Claim Form C (Identification Statement)
5. Claim Form D (Employer Statement)

* Premium Collection Record.
* Claim investigation report (in case of early death Claim)

Note

Claim Form A-5 is to be used where policies stand assigned in favor of the Provident Fund Department.

* BS forwards the same to Bank Operations
* Bank Ops scrutinizes the documents and dispatches the same to SLIC/GBA
* SLIC/GBA verifies the received documents
* SLIC/GBA process the claim and sends documents to SLIC
* SLIC receives the documents for claim processing
* SLIC issue the claim forms to the claimant
* After submission of the claim forms/papers and other requirement if any, SLIC process the claim
* SLIC counter check and process the claim
* SLIC sends the claim cheque to GBA
* GBA prepares discharge letter
* GBA Sends the Claimant Cheque and Claim Amount Discharge Letter to the Bank Ops
* Bank Ops Forwards the same to DSFO/respective branch
* Beneficiary visits the Bank to collect the cheque
* BS calls the beneficiary to collect the cheque in person

BS ensures the claimant by

* Original CNIC
* Copy of the cheque signed by beneficiary and sends to SLIC/GBA
* Signature on Discharge Letter
* Bank forwards the original relevant documents to SLIC/GBA

Associated Charges

* Allocation charges
* Endowment Waqf Contribution
* Admin Charges (Wakala Fee)
* Unit allocation charges
* Fund Management Charge (Investment Wakala Fee)
* Modarib Fee