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:

Claim Form A (Claimant Statement)

Claim Form A-5

Claim Form B, (Medical Attendant Statement)

Claim Form C (Identification Statement)

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