Product Features

(Savings and protection plan)

State Life 3 Payment Plan  (underwritten by State Life Insurance Corporation of Pakistan) is a unique endowment assurance as its provides an option to avail the benefit of 25% withdrawal of the sum assured on the completion of one-third and two-third term of the policy. This plan provides an option for pre-determined, periodic withdrawals during the currency of policy. In case of death during the term of the policy, the plan provides for lump sum payment of full sum assured (irrespective of periodic withdrawals) to the beneficiaries. This plan is a safe instrument for cash provision at the time of need. With this plan, the policy holder can secure greater protection and continued prosperity for the family at an affordable cost.

**Product Features/ Benefits:**

* Savings and Protection Plan
* 14 days free look up period
* Savings & all Benefits are exempted from taxation

**Payment Frequency**

The premiums can be made annually, semi-annually, quarterly or monthly. Given below is a breakdown of the minimum premium contributions that can be made:

|  |  |
| --- | --- |
| Yearly | 15000 |
| Half Yearly | 10000 |
| Quarterly | 7500 |

**Death Reimbursements:**

Sum Assured plus Bonuses.

**Maturity Benefits:**

Sum Assured plus Bonuses

**Loan Facility:**

After completion of two complete policy years, if the policyholder immediately needs money, he/she can avail a maximum loan of 80% of net cash value.

**Supplementary Benefits or Riders:**

* Family Income Benefit (FIB)
* Accidental Death & Indemnity Benefit (AIB)
* Accidental Death Benefit (ADB)
* Term Insurance
* Waiver of Premium (WP)

**Survival Benefits:**

On completion of one-third term of the policy, 25% of the sum assured becomes payable. Likewise, on completion of two-third term of the policy, another 25% of the sum assured is payable. If this option is not exercised even after the expiry of six month of the due date, Stat Life allocates special bonus on the due installment.

**Term of Plan:**

Minimum Term: 18 years  
Maximum Term: 30 years (Maximum Maturity Age 75 years)

Target Market

* Entrepreneurs
* Businessman
* Lawyers
* Doctors
* Engineers
* service oriented people
* viable for newly married and middle class individuals

Eligibility Criteria

The plan is available to all Bank Alfalah Limited customers between 18-65 years of age.

Documentation Required

This is a modified form of endowment assurance and is also called ‘Three Payment Plan’., the plan offers three payments throughout term of the policy. The plan offers survival benefits equal to 25% of sum insured on completion of 1/3rd and 2/3rd term of the policy It gives you the opportunity to earn guaranteed bonuses and guaranteed payouts on your savings. On completion of the term, the 50% balance of the sum assured plus accrued bonuses are payable. In case of Policyholder’s death (God forbid) during the currency of the policy State life pays full Sum Assured plus accrued bonuses, up till then, irrespective of the periodical payments made.

**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

FAQs

**What is State Life 3 Payment Plan?**State Life 3 Payment  is a unique endowment assurance as it provides an option to avail the benefit of 25% withdrawal of the sum assured on the completion of one-third and two-third term of the policy. This plan provides an option for pre-determined, periodic withdrawals during the currency of policy. In case of death during the term of the policy, the plan provides for lump sum payment of full sum assure(irrespective of periodical withdrawals) to the beneficiaries.

**What will the schedule be for a 21-year term policy?**• After the first 7 years, 25% of sum assured • After 14 years, 25% of sum assured • After 21 years, 50% of sum assured plus accrued bonuses.

**For whom is the plan suitable?**Businessmen, shopkeepers, factory owners, commission agents, investors and especially people who need money at different phases in future. Who needs does it fulfill? To provide financial assistance for: • Establishment or expansion of business • Children’s marriages • Loan repayment • Hajj or Umrah • Construction of house

**What will be Survival Benefits?**On completion of one-third term of the policy, 25% of the sum assured becomes payable. Likewise, on completion of two-third term of the policy, another 25% of the sum assured is payable. If this option is not exercised even after the expiry of six month of the due date, State Life allocates a special bonus on the due instalment.

**What will be Maturity Benefits?**On completion of the term, 50% balance of the sum assured plus accrued bonuses are payable. In case the instalment(s) has not been availed, they also become payable plus special bonuses allocated thereof.

**What are Death Benefits?**In case of policy holder’s death (God forbid) during the currency of the policy, State Life pays the full sum assured plus accrued bonuses up till then, irrespective of the periodical payments made. Besides, if the instalments due have not been availed, then the due instalments plus special bonuses are also paid. So long as the policy remains in force, the policy holder may surrender the unclaimed instalments plus special bonus. The aggregate cash surrender value of the two shall not be less than the amount of the said unclaimed instalments

**What riders can be added?**The attachment of the following supplementary contracts to the plan can substantially increase the benefits of the policy.

•Family Income Benefit (FIB) The Family Income Benefit contract can be added to this plan on payment of a nominal additional premium. If this contract is issued on insured life, then on his/her death during the term of FIB contact, in addition to the basic sum assured, a regular annual Family Income Benefit instalment of at least 10% and at most 50% of the basic sum assured becomes payable till the expiry of the FIB contract to the heirs of the policy holder.

•**Accidental Death Benefit (ADB)** If this supplementary contract is issued, then on accidental death during the term of the policy, the amount equal to basic sum assured becomes payable.

• **Term Insurance With a nominal addition in premium**, the term insurance contract can be added to this plan. If this supplementary contract is issued, then on his/her death during the term of contract, an amount equal to basic sum assured becomes payable.

•**Accidental Death and Indemnity Benefit (AIB)** If this supplementary contract is issued, then on accidental loss the following benefits become payable:

|  |  |
| --- | --- |
| **Accidental Death** | **Sum Assured** |
| Loss of two or more limbs by amputation at   or above wrist or ankle | Sum   assured |
| Total and irrecoverable loss of all sight in   both eyes. | Sum   assured |
| Total and irrecoverable loss of all sight in   one eye and loss of one limb by amputation at or above wrist or ankle. | Sum   assured |
| Loss of one limb by amputation at or above   the wrist or ankle joints. | One-half   of the sum assured |
| Total and irrecoverable loss of sight in one   eye | One-third   of the sum assured |
| Loss of thumb and index finger of either   hand by amputation at or above metacarpophalangeal joints. | One-fourth   of the sum assured |
| For other injuries on total disabilit | Weekly   indemnity @Rs. 5/- per thousand   of the sum assured |
| On partial disability | One-fourth   of the weekly indemnity   @Rs. 1.25/- per thousand of the sum assured |
| On permanent and total disability | Annual payment of 10% of sum assured for a   maximum period of 10   years and waiver of future premiums |

•**Waiver of Premium (WP)** This supplementary contract provides the coverage of waiver of all future premiums in case the policy holder becomes totally and permanently disabled as a result of an accident (provided that policy holder is unable to attend his/her business due to permanent and total disability and income is affected).

**Will there be any bonuses on this policy?**State Life announces a bonus for every year. 97.5% of surplus is distributed as bonuses to all with-profit policies. The statistics till date reflect the constant increase in the bonus rate. Resultantly, the value of with-profit plan increases year by year.

**What about loan facility?**Under this plan, after completion of two policy years, if the policy holder immediately needs money, he/she can avail a maximum loan of 80% of the net surrender value of the policy.