Product Features

(Savings and protection plan)

State Life Endowment Plan  (underwritten by State Life Insurance Corporation of Pakistan) is a unique saving and protection scheme through which the policy holder can get a particular amount of money at a specific time speculated on the basis of his/her future requirements. Endowment plan is most suitable for people who are far sighted and want to fulfill their future needs. Bank Alfalah Limited in partnership with State Life Insurance Limited offers Endowment Plan

**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)

**Term of Plan:**

* Minimum Term: 10 years
* Maximum Term: By the age of 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

**Documents:**

* Complete auto debit form with customer’s signatures
* Copy of CNIC/NICOP/POC/Smart ID(original seen by Sales)
* Declaration form and T&C signed by customers.

**Claims:**

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:**Premium Collection Record.
  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)
* 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 the State Life Endowment Plan?**State Life Endowment Plan is a unique savings and protection scheme through which the policy holder can get a particular amount of money at a specific time speculated on the basis of his/her future requirements. Endowment Plan is most suitable for people who are farsighted and want to fulfill future needs.

**For whom is the plan suitable?**This plan is suitable for entrepreneurs, businessman, lawyers, doctors, engineers, service oriented people and teachers. It is also a viable plan for newly married couples as middle class individuals with limited income.

**What need does it fulfil?**For personal and family future needs, funds can be availed for the following: •Income generation after retirement •Establishment or expansion of business •Children’s education and marriage •Purchase of land or construction of house •Loan repayments, etc.

**What are the benefits of the Endowment Plan?**That plan provides a lump sum amount at maturity or at the death of the assured Endowment Plan is issued on with-profits basis. The sum assured and terms of policy are determined in accordance with the future needs and paying capacity of the policy holder.

**What will be the Maturity Benefits?**Sum assured plus bonuses are payable by State Life on completion of term of policy. This amount fulfils the dreams of financial security of the policy holders and their near and dear ones.

**What will be Death Benefits?**In case of death of the life insured (God forbid) during the currency of policy. State Life pays the sum assured plus accrued bonuses up till that point in time. This lump sum payment provides financial security to the family and dependents, when they need it most.

**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 can be attached to this plan on payment of a nominal additional premium. If this contract is issued, then on his/her death (God forbid) during the term of FIB. 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, depending on payment of additional premium, becomes payable till the expiry of FIB to the nominee of the policy holder.

•Accidental Death Benefit (ADB) If this supplementary contract is issued, then on his/her accidental death (God forbid) during the term of policy, 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 disability | 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 |

•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 (God forbid) during the term of contract, an amount equal to basic sum assured becomes payable.

•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 every year according to its actuarial valuation. 97.5% of surplus is distributed as bonuses to all with-profit policies. The statistics to date reflect the constant increase in bonus rates. Resultantly, the value of with-profits plan increases year by year.

**What about loan facility?**Under this plan, after the completion of two complete 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. Note: For further details and interpretation of privileges and conditions of the policy, please contact our staff or the nearest State Life office.