Product Features

(Savings and protection plan)

State Life Sadabahar (underwritten by State Life Insurance Corporation of Pakistan) is an anticipated endowment type with profits plan that provides a lump sum benefit at certain ages during the premium paying term or an earlier death. In addition, this plan has a built-in Accidental Death benefit (ADB) rider, so that the policy holder gets a cover for an additional sum assured in case of death due to accident. 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. Built-in ADB rider

**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)
* Term Insurance
* Waiver of Premium (WP)

**Special Bonus:**

If the option to withdraw an installment of 20% of the basic sum assured is not exercised on the due date, or within six months after the due date, a special bonus will automatically be added to the policy at the end of six months.

**Term of Plan:**

Minimum Term: 12 years  
Maximum Term: 30 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

State Life Sadabahar is an anticipated endowment type with-profit plan that provides lump sum benefit at certain stages during the premium-paying term or on earlier death. On completion of 1/3rd of the policy term, 20% of basic sum assured can be taken by the policyholder. Another 20% of the sum assured can be taken on completion of 2/3rd of the policy term and the remaining 60% of basic sum assured plus accrued bonuses (if any) shall be payable at the end of the policy term Premium (Maturity). Death benefits: Full Sum Assured plus accrued bonuses are payable on death of insured at any time while the policy in force. In addition if death occurs as a result of an accident, an additional amount equal to one basic sum assured subject to maximum limit.

**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 Sada Bahar Plan?**State Life Sada Bahar is an anticipated endowment type with-profits plan that provides a lump sum benefit at certain stages during the premium paying term or on earlier death. In addition, this plan has a built-in Accidental Death Benefit (ADB) rider, so that the policy holder gets a cover for an additional sum assured in case of death due to an accident. 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..

**What are its Admissible Ages and Terms?**This plan is available to all members of the general public aged 20-60 years, to the nearest birthday. Both males and females may purchase this plan. Terms offered in this plan are 12,15, 18, 21, 24, 27 and 30 years..

**What are Survival Benefits?**•On completion of one-third of the policy term, 20 % of the basic sum assured can be taken by the policy holder. Another 20% of the sum assured can be taken on completion of two-thirds of the policy term. The remaining 60% of the basic sum assured plus accrued bonuses (if any) shall be payable at the end of the policy term in the event of the survival of the assured.

•If the option to withdraw an instalment of 20% of the basic sum assured is not exercised on the due date, or within six months after the due date, a special bonus will automatically be added to the policy at the end of six months. In this event: ϖ

-On the death of the assured, while the policy is in-force, this special bonus will be payable in addition to:

I. basic sum assured, other reversionary bonuses accrued on the policy the amount of any instalment left with State Life. ϖ

II. On the maturity date, the special bonus will be payable, together with all the instalments of the sum assured remaining with State Life, in addition to regular reversionary bonuses accrued on the policy. ϖ

III. So along as the policy remains in-force, the policy holder may surrender the unclaimed instalment of sum assured together with the related special bonus. The aggregate cash surrender value of the two shall not be less than the amount of the said unclaimed instalment. ϖ

IV. The reversionary bonuses, as per usual practice, will continue to be allocated each year on the basic sum assured (if in-force), as and when actuarial surplus is declared. However, the unclaimed instalments of the sum assured and the related special bonus will not participate in State Life’s actuarial surplus..

**What are Death Benefits?**The full basic sum assured plus accrued bonuses are payable on the death of the insured, any time, while the policy is in-force. In addition, if death occurs as a result of an accident, an additional amount equal to one basic sum assured, subject to a maximum limit, will be paid. The usual maximum on the ADB of Rs. 8 million will apply and premium will be calculated accordingly..

**What are its Supplementary Contracts?**Excluding the ADB rider, all supplementary contracts that can be attached to an anticipated Endowment Plan, are attachable to this plan..

**How much Bonuses will be provided?**This policy will participate in State Life’s surplus, rates of reversionary bonus applicable, other than any special bonus, will be 25% higher than those applicable on other plans..

**When the Premium will be provided?**Level premiums will be payable throughout the term of the policy. Premium rates are dependent on age and term..

**What is the Surrender Value and Loan Value?**Policies issued under this plan will acquire a surrender value after they have been in-force for at least two full years and no premiums are in default. As with all surrender value products, a policy loan is also available under this plan. State Life will grant the policy loan against the policy’s surrender value on the written request of the policy holder. The rate of return or profit, and other terms and conditions, will be determined by State Life at the time of granting the loan..

**What are the Paid-up Values and Non-Forfeiture Options?**The policy holder can convert this plan into a paid-up policy by making a written request. The conditions relating to paid-up conversion are that the policy has been in-force for at least two full years and no premiums are in default. Once the policy becomes paid up, no further premiums are payable; the policy’s sum assured is accordingly reduced and the policy ceases to participate in State Life’s surplus. The reduced paid-up sum assured will be quoted by State Life upon the policy holder’s written request..

**What are Automatic Non-Forfeiture Options?**The traditional ‘Automatic Premium Loan’ and ‘Automatic Paid-up’ options are also offered under this plan. The automatic option activates when the policy has acquired value and a premium remains unpaid beyond the grace period.