

Endowment Plan

Plan ahead for your family future



Endowment Plan

Endowment Plan is a high value savings and investment product. Funds accumulated during the savings can be utilised for children’s higher education, marriage, house purchase, generating retirement income or for any other purpose. The plan is flexible enough to respond to the needs of most individuals. It aims to deliver a substantial sum of money at the end of the savings period. Additional benefit comes in the form of a life insurance.

What is the Endowment Plan?

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.

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.

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.

Disclaimers

This product is underwritten by State Life Insurance Corporation of Pakistan. It is not guaranteed or insured by Bank Alfalah or its affiliates and is not a Bank Alfalah product.

The past performance of State Life Insurance Corporation of Pakistan is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and neither State Life Insurance Corporation of Pakistan nor Bank Alfalah will incur any liability for the same.

A personalised illustration of benefits will be provided to you by our staff. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions. Service charges and taxes will be applicable as per the Bank’s ‘Schedule of bank Charges’ and taxation laws as stipulated by the relevant authorities.

A description of how the contract works is given in the policy privileges and conditions. This products brochure only gives a general outline of the product features and benefits and the figures used above are indicative and for illustration purposes only.

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