

**Bancassurance**

# BOP-Saving Plan



**turn your  
saving  
into fortune...**

It is always wise to save for the rainy day, especially when you have the opportunity to multiply the savings with time. The Bank of Punjab in collaboration with EFU Life Assurance Ltd. introduces BOP-Saving Plan that provides you an incredible opportunity to have high value savings and investment vehicle which also provides valuable life insurance coverage.

### **Unit Accumulation and Investment Fund**

Every contribution paid towards the plan is invested in an internal investment fund of EFU Life selected by the customer. The contributions are utilized to buy units of the fund at the prevailing offer price. The objective of the funds is to maximize capital growth by investing in a balanced portfolio spread across a wide range of investment opportunities. The funds are managed by investment experts who adjust the mix of the underlying investments in light of economic conditions and investment opportunities.

### **Fund Selection Option**

Under this option the policyholders of The Bank of Punjab have an option to select a unit fund based on their risk appetite and investment objective at the inception of their policies. The policyholders will have an option (conditions apply) to select from the following three unit funds:

- EFU Managed Growth Fund
- EFU Guaranteed Growth Fund
- EFU Altemad Growth Fund

### **Built-in Accidental Death and Disability Benefit**

The plan provides immediate funds in case the life assured dies due to accidental cause or suffers a disability. The amount of payout is 10 to 20 times the basic annual premium with a maximum payout limited to Rs. 5 million.

### **Built-in Waiver of Premium Benefit**

In case an individual is unable to follow an occupation due to sickness or accident (permanent total disability), the contribution of the plan would be made by EFU Life.

### **Fund Acceleration Premiums**

This is a regular contribution plan but also gives the flexibility to top-up the savings by depositing surplus funds as lump sum contributions in the plan. These lump sum contributions, called "Fund Acceleration Premium" (FAP) payments can be made at any time during the policy term.

## Investment with a "Safety Net"

The moment one starts saving with the Saving Plan he will enjoy a guaranteed level of life assurance protection. This cover means that in case of death the dependants will receive

- The greater of the sum assured or the cash value of the plan at the date of death, AND
- Any cash value of the FAP payments

## Sum Assured

This is the guaranteed amount payable on death. The sum assured may be selected from a range depending on the age at entry. The sum assured is determined as the Basic plan annual premium multiplied by the "Protection Multiple" which can be selected from the following table:

Age	Protection Multiple
18 - 35	5 - 75
36 - 40	5 - 50
41 - 49	5 - 35
50 - 60	5 to (70-age)

## Access to Savings at all Times

The plan provides complete access to the accumulated fund value at all times. After the contributions have been paid for two full years, the fund can be withdrawn for its full or partial value.

## Additional Benefits

To supplement the benefits of the Main Plan, additional benefit riders may be added. The additional benefit riders available with this plan are as follows:

- Additional Term Assurance
- Family Income Benefit
- Lifecare Benefit

## Unit Allocation

The proportion of Basic Plan regular contribution allocated to investment is as follows:

Policy Year	Allocation Percentage
1	40%
2	80%
3	90%
4 to 10	100%
11 onwards	100% + Loyalty Bouns allocation

## Loyalty Bonus Allocation

A Loyalty Bonus Unit Allocation applies every 5 years, starting from the 11th policy year. The bonus allocation is a percentage of the average Basic Plan contribution paid up to the policy year immediately prior to the year in which Loyalty Bonus is to be allocated.

The extra unit allocation, in addition to the basic plan contribution is as follows:

Policy Year	Extra Unit Allocation
11	30 %
16	45 %
21	60 %
26	75 %
31	90 %
And so on in later years	

## Sample Illustration

For a 35 year old male, BOP-Saving Plan with an annual basic plan premium of Rs. 20,000 and protection multiple of 15, the sum assured / insurance cover will be Rs. 300,000 and the expected cash values would be as follows:

Policy Year	* @ 6% p.a. rate of return		* @ 8% p.a. rate of return		* @ 10% p.a. rate of return	
	Main Plan Death Benefit	Cash Value of Regular Premium	Main Plan Death Benefit	Cash Value of Regular Premium	Main Plan Death Benefit	Cash Value of Regular Premium
5	300,000	80,324	300,000	84,584	300,000	89,038
10	300,000	201,976	300,000	224,166	300,000	248,927
15	363,138	363,138	426,038	426,038	500,964	500,964
20	568,381	568,381	706,996	706,996	884,429	884,429
25	827,704	827,704	1,095,837	1,095,837	1,465,313	1,465,313

The benefit on natural death will be the greater of the sum assured or cash value.

\*The rate of return assumptions mentioned in the above table are before deduction of the Fund Investment Management charges. These charges have been deducted from the rate of return assumptions prior to determining the Illustrative Values in the tables.

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### **Eligibility**

The minimum and maximum ages at entry are 18 and 60 years next birthday respectively.

### **Term**

The plan is whole of life and provides the benefits of life assurance protection and investment throughout life. This "open-ended" nature of the plan ensures that one has the flexibility of withdrawing funds at any point in time based on one's needs and circumstances.

### **Premium Contribution**

The minimum annual basic plan premium is Rs. 9,000. Monthly premium payment mode is only valid for policies with annual basic plan premium of Rs. 18,000 and above.

For Fund Acceleration Premium payments - Minimum contribution is Rs. 9,000

Maximum FAP contribution in a year is 5 times the current year's annual regular contribution.

### **Charges**

The following charges apply on the plan

Investment Management Charge: 0.125% of the value of the fund value per month.

Bid/offer spread: 5% of the net regular contribution Administration Charge: Rs. 50 per month

### **Disclaimer**

- This product is underwritten by EFU Life Assurance Ltd. It is not guaranteed or insured by The Bank of Punjab or its affiliates and is not The Bank of Punjab product.
- The contributions in the plan are invested in any one of the mentioned growth fund as chosen by the policyholder.
- The cash values have been worked out at rate of return assumptions of 6%, 8% and 10% per annum.
- Depending upon the performance of the underlying investments in the fund, the actual values may be higher or lower than the ones shown in the table.

- The past performance of fund 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 EFU Life Assurance Ltd nor The Bank of Punjab will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by our sales representative. 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 Charges" and taxation laws as stipulated by the relevant authorities.
- A description of how the contract works is given in the policy provisions and conditions. This product 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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