



**LIFE**

**ALFA ZINDAGI BY EFU LIFE  
(ANNUAL)  
TERMS AND CONDITIONS**

# ALFA ZINDAGI BY EFU LIFE (ANNUAL) TERMS AND CONDITIONS

## 1. DEFINITIONS

In these provisions:

**COMPANY** means EFU Life Assurance Ltd.

**BANK** means Bank Alfalah Limited - Acting on behalf of Company as its Corporate Insurance Agent

**ALFA ZINDAGI BY EFU LIFE (ANNUAL)** means a term assurance product which provides a guaranteed level of life insurance protection against death due to natural or accidental causes.

**ACCIDENT** means bodily injury which is caused solely by violent, external and accidental means and resulting directly and independently of all other causes.

**MEMBER** means the Eligible Life Assured who consents to opt Alfa Zindagi by EFU Life.

**ELIGIBLE LIFE ASSURED** means the accountholders of Bank who are eligible for assurance under this policy in accordance with Clause 4 of these Provisions and Conditions.

**BENEFICIARY** means the next of kin designated by the Member who can be the spouse, or any other close blood relative.

**EFFECTIVE DATE & TIME OF THE POLICY** means the Date and Time on which the cover becomes Effective which will be from 00:01 hours on the Commencement Date or the date following the date on which the premium is paid after acceptance of the application for group insurance, whichever is later.

**POLICY YEAR** means the period of one year or a shorter period beginning from the Commencement Date or any Renewal Date.

**PRE-EXISTING CONDITIONS:** for the purposes of this Policy means any injury, illness, condition or symptom:

For which treatment, or medication, or advice, or diagnosis has been sought or received or was foreseeable prior to the Issue Date of the Policy for Insured, or which originated or was known by the Insured to exist prior to the Issue Date of this benefit, whether or not treatment, or medication, or advice or diagnosis was sought or received.

**COMMENCEMENT DATE** shall be the date this policy takes effect.

**RENEWAL DATE** means the date one year after commencement date and each subsequent dates.

**RENEWAL ENROLLMENT** means re-enrollment of a Member into this Policy upon payment of premium on Renewal Date.

## 2. MASTER CONTRACT

These Provisions and Conditions constitute the Master Contract between the Company and the Member. No one except an Appointed Signatory is authorized to modify this contract, or extend the time for premium payment, to waive any lapse or penalty, to waive any of the Company's rights or requirements or to bind the Company by making any promise or by accepting any representation or information. The Company shall not be bound by any promise or representation heretofore or hereafter given by any person other than the authorized representative and such approval be endorsed hereon.

## 3. AMENDMENT OF THIS POLICY

This Policy may be amended or changed at any time, without the consent of the Members assured hereunder, on written request made by the Bank and agreement by the Company.

Any amendment or change to this Policy shall be binding on all Members whether assured under this Policy prior to or on or after the date such amendment becomes effective.

## 4. ELIGIBILITY

The members eligible for assurance are the present and future accountholders of Bank who are within the Eligibility Age range between 18 years and 64 years and who have given their consent for Alfa Zindagi by EFU Life over recorded telephone line or over digital application provided by Bank. Any member shall not be eligible for multiple enrollments at a single point in time.

## 5. EFFECTIVE DATE OF INDIVIDUAL ASSURANCE

Members will become eligible from the date of his consent for the scheme or the date on which the premium is paid for this insurance, whichever is later.

## 6. PARTICULARS TO BE FURNISHED

The Bank shall furnish the Company with all the necessary information on "client wise basis".

Such particulars shall, unless otherwise agreed by the Company in writing, be furnished on the Commencement date and daily thereafter in the format to be specified by the Company.

## 7. EVIDENCE OF AGE

Evidence of Age of the Member, satisfactory to the Company, will be required before any benefit is paid. A copy of Computerized National Identity Card (CNIC) of the Member shall be deemed satisfactory proof of Evidence of Age. In the absence of the CNIC and birth certificate, the matriculation Certificate or any other satisfactory evidence which the Company may specify will be considered as acceptable proof of age.

## 8. AMOUNT AND CALCULATION OF PREMIUM

Annual Premium shall be payable in respect of the scheme. The amount of Premium for each member shall be according to the following schedule based on the selected Plan Category.

| Variants | Premium |
|----------|---------|
| Level 1  | 500     |
| Level 2  | 2,200   |
| Level 3  | 3,000   |
| Level 4  | 5,500   |
| Level 5  | 7,000   |

The above premium amount would be applicable to all insured Members and is annually reviewable. Any revision in the rates will be applicable to all existing and new Members

## 9. BENEFITS

Upon receipt of due proof in writing that the Member has whilst the Policy is in full force and effect, suffered Events set out in the Policy Schedule, the Company subject to the Exclusions, terms and conditions shall pay the following Benefits:

**DEATH BENEFIT** On death of an Insured Member due to accidental or natural causes, whilst policy is in full force, the amount of the benefit shall be paid depending on the category mentioned below

| Variants | Sum Assured |
|----------|-------------|
| Level 1  | 100,000     |
| Level 2  | 500,000     |
| Level 3  | 1,000,000   |
| Level 4  | 1,500,000   |
| Level 5  | 2,000,000   |

## 10. CESSATION OF MEMBERSHIP

- A Member shall cease to be a Member on:
- The Member's death.
- Cancellation of this Policy by the Member.
- The Member having attained the age of 65 years;
- Non-payment of premiums by the Member when due;
- Any other date on which the Member ceases to be eligible for assurance for any fraudulent or criminal reason affecting the assurance hereunder. Decision of the court shall be final in such cases

## 11. EXCLUSIONS

No benefit will be paid if the death of the Member results directly, indirectly, wholly or partly, as a result of or related to:

- Suicide and self-inflicted injury
- 90 days waiting period on self-enrolment

## 12. CANCELLATIONS

The Policy shall have a free look period of thirty (30) days from the Commencement Date or Renewal Date during which the Member may cancel the Policy for a full refund of Premium paid by him by notifying the Company or the Bank for cancellation, in writing or by telephone provided that no claim has been filed under this Policy for such Member. No Premium refund shall be allowed in the event if any claim is filed under this Policy irrespective whether the claim is paid or rejected by the Company.

## 13. GRACE PERIOD

A Grace Period of thirty (30) days is allowed for the payment of any Renewal Premium after the Renewal Date during which period the Policy shall remain in force. In the event of the Death of the Member within the Grace Period, the unpaid Renewal Premium will be deducted from the Death Benefit. If premium is not paid after the expiry of grace period then the coverage of the Member shall be considered ceased as per Clause 10 or in case any Premium is received after the cessation of Membership under Sub Clause "d" of Clause 10 then the coverage of such Member shall be treated as new Enrollment under the Scheme.

## 14. PAYMENT OF PREMIUMS

All premiums, including taxes, etc., shall be payable at the office of the Company issuing the policy.

## 15. ASSIGNMENT

The assurances provided for under this Policy and the benefits payable hereunder are not assignable.

## 16. RECORDS

The Bank shall keep a record of the Members containing, for each Member, the essential particulars of the Assurance. This Policy gives the Company, by its duly authorized representative, the right at reasonable times to inspect all books and records of the bank relating to the assurance effected hereunder.

## 17. CLAIMS

Bank is offering this insurance policy as a selling channel and is not responsible for any claim under it. All the claims under the insurance Policy are liability of the Insurance Company for which Written notice of claim must be presented to and received at the office of the Company issuing the policy. The Bank OR Member will provide, at their own expense, all certificates, information and evidence required by the Company in respect of claims.

All claims will require evidence of claim and proof of age of the insured Member. The Beneficiary / Claimant can call at 111-338-111 (help line of Insurance Company) to lodge the

claim or approach their respective bank branch to fill out and submit necessary claim forms along with following documents. The submission of claim forms along with documents must not take more than 90 days after the occurrence of Event.

## Documents required for death claim

- Copy of death certificate issued by NADRA / Union Council
- Copy of CNIC of claimant and deceased claimant's statement
- Succession Certificate & Original Guardianship Certificate (in case the beneficiary is a minor)
- Attending physicians report
- Any other document which may be deemed necessary by the Company

The assurance effected hereunder shall carry no paid up value.

## 18. CHANGE OF OWNERSHIP

If the business of the Bank shall be transferred to or succeeded by any person or corporation then, subject to the consent of the Company, the payment of premiums under this Policy may at the option of such person or corporation be continued in which case such person or corporation shall as from the date of such transfer or succession take the place of and be treated for all purposes of this Policy as being the Bank hereof.

## 19. TERMINATION OF THE POLICY

It is clarified that any termination shall not affect the obligations of the Bank and Company assumed at the time prior to the effective date of termination. Further, the Company reserves the right to give the Bank three months written notice to add, alter or repeal the terms and conditions of the Agreement hereof.

Notwithstanding anything contrary in this Policy, the termination of this Policy shall have the following effects:

No individual enrollment shall be permissible under this Policy after the time of termination.

## 20. LAW

This Policy shall be governed by the Laws of Islamic Republic of Pakistan.

## 21. ARBITRATION

In the event of any dispute between the Company and the Bank as to any matter pertaining to or incidental to this Policy, the same shall be resolved by Arbitration by two Arbitrators one to be nominated by each of the parties hereto under the Arbitration Act, 1940 as amended from time to time. The decision of Arbitrators, or the umpire in the event of a difference of opinion between the two Arbitrators, shall be final and binding on both the parties.

## 22. STATUTORY FUND

Under the provisions of the Insurance Ordinance 2000, this policy and any additional benefits shall be referable to the Conventional Business Statutory Fund of the Company. The Company may by endorsement to the Policy change the Statutory Fund(s) to which the policy and any additional benefits are referable.

# End of Terms and Conditions

**DISCLAIMER:**

Alfa Zindagi by EFU Life (Annual) is underwritten, issued and subject to the terms and conditions set by EFU Life Assurance, an insurance company having its principal office at Plot 112, 8th East Street, DHA Phase I, Karachi, Pakistan - 75500. Alfa Zindagi by EFU Life (Annual) is only the name of the products and does not, in any way, indicate the quality of the product. Alfa is a brand of Bank Alfalah and bank is acting as the corporate agent of the product on behalf of EFU Life Assurance. Bank will not be responsible in any manner if your application or claim is rejected by EFU Life nor will investigate or provide any opinion on merits of the claim.