

## FREQUENTLY ASKED QUESTIONS FOR CUSTOMER AWARENESS LIFE INSURANCE COVER ON BOP YOUTH EDUCATION ACCOUNT

### What is BOP Youth Education Account?

BOP Youth Education Account (YEA) is a unique current account designed for students studying in any educational institution including schools, colleges, universities etc. Its unique feature is that the bank will provide Free of Cost Education Insurance Cover in case of death of the parent/guardian nominated by the student, to meet the student's educational needs.

### What Is the Insurance Incentive Package of BOP Youth Education Account?

When you open BOP Youth Education Account with BOP, you will get the following insurance benefit besides other free value additions:

- Bank will provide free of cost education insurance cover to student amounting Rs.20,000/- per month for 24 months in case of Natural Death and Permanent Total Disability of Parent/Guardian (one person only), whose name is written on the Digital Account Opening Form and same name/CNIC number should be entered in BOP Flexcube system.
- In case of Accidental Death, the insurance cover will be doubled to Rs.40,000/- per month for 24 months. However; terms, conditions & exclusions of insurance company will apply.

### To Whom This Education Insurance Cover Will Be Provided?

This complementary (free) monthly educational insurance cover will be provided to any YEA account holder who meets the following criteria:

- who maintained monthly average balance of Rs.100,000/- & above during the last month
- where the age of student is less than 30 years and where the age of parent/guardian is in the band of 18-60 years
- where atleast one calendar month has been passed since the date of opening of account. Broken days will be ignored

### Who Will Be Insured? Student or Parent/Guardian? Whether It Will Be a Joint Account?

Parent/Guardian (only one person) whose name is written on the Digital Account Opening Form and same name/CNIC number should be entered in BOP Flexcube system, will be insured. Joint accounts are not allowed. Account will be opened only in minor/guardian and student categories.

### When YEA Account Holder Attains 30 Years of Age or his/her Parent/ Guardian Attains 60 Years of Age, Will He/ She Still Be Entitled to Educational Insurance? Can He/ She Still Avail Other Free Facilities?

When an existing YEA account holder attains the age of 30 years or his/her parent/guardian attains the age of 60 years then insurance cover will not be available. However, he/she can enjoy other free facilities of the product.

However; BOP Youth Education Account cannot be opened if student or parent/guardian is already beyond above mentioned age brackets.

### What Type of Insurance Cover Will Be Provided to Me?

Below mentioned three types of insurance covers will be provided to you as per terms, conditions & exclusions of the insurance company:

**Natural Death Cover:** On death of nominated parent/guardian due to any cause, insurance company will pay student Rs.20,000/- per month for 24 months.

**Permanent Total Disability Cover:** On PTD due to accident or sickness, insurance company will pay student Rs.20,000/- per month for 24 months.

**Accidental Death Cover:** On accidental death of the nominated parent/guardian, insurance cover will pay an additional sum assured i.e. insurance company will pay Rs.40,000/- per month for 24 months.

### **Will Educational Insurance Cover Be Available to Me Immediately After Account Opening?**

Educational insurance cover will be provided to BOP Youth Education Account Holders who have completed at least one calendar month. Broken days of account opening month will be ignored.

### **Who is EFU Life Assurance Limited?**

M/s EFU Life Assurance Ltd (Group Benefit Division) is the underwriter of this educational insurance policy and will service your queries and claims.

### **How Late Can I/my successors Intimate regarding my Claim?**

Intimation regarding any claim must be made by you or your Claimant to the Bancassurance Central Department, The Bank of Punjab, Consumer Banking Group, Head Office, BOP Tower, Main Boulevard, Gulberg-III, Lahore ([claims@bop.com.pk](mailto:claims@bop.com.pk)) through his/her parent branch as soon as possible but not later than 90 days of the occurrence of claim event.

### **What Documents Required for Claim Lodgement?**

Customer/Claimant should inform your parent branch immediately about the occurrence of the insured event (death or PTD of the parent or guardian) and forward initially the following documents to our above mentioned address (through proper channel) while forwarding Death/Permanent Total Disability claim:

- Request from customer/claimant clearly mentioning his/her relationship with the customer/deceased, claimant address, contact numbers & sign duly verified by BOP parent branch
- Attested copy of Death Certificate clearly mentioning reason of death
- Attested copy of CNIC-Deceased & Claimant(s)
- Statement of Account from the last calendar month immediately preceding the date of death/PTD of parent/guardian
- Other documents (if any) will be intimated by the insurance company later on.

### **Claim Settlement**

Valid claims shall, upon receipt of all complete documents so required by the insurance company, be settled at the earliest and Bancassurance Central Department, Consumer Banking Group will furnish the same to concerned branch for onward credit to customer account.

### **Whom should I or my successors contact if I/we require more information regarding my life insurance?**

You or your successors can either contact your Branch Manager

or

Contact the Manager Claims, Group Benefit Division, EFU Life Assurance Limited, EFU Life House, Plot No. 112, 8th East Street,

Phase-I, DHA, Karachi. Tel: 021-111-338-111

or

Bancassurance Central Department, The Bank of Punjab, Consumer Banking Group, 3<sup>rd</sup> Floor, BOP Tower, Head Office, Main Boulevard, Gulberg-III, Lahore at 042-111-200-100, 042-35783700-10, Ext: 9317, 9306, 9349, 9340. Direct Lines: 042-35783826, 35758560, 35757969, 35751470

## **STANDARD EXCLUSIONS FOR LIFE INSURANCE COVERAGE OF BOP YOUTH EDUCATION A/Cs**

The scheme will operate with certain exclusions of the insurance company.

### **A- Death Benefit**

No Benefits will be payable in respect of an Insured under this Policy where the event giving rise to death which occurs as a result of:

- Suicide.

- Any deliberate (proven) self-inflicted injury, murder, assault, assassination, injury sustained through firearm injury participation in any criminal act or violation of law.
- Entering, servicing, operating, travelling in or ascending into or descending from any aircraft or aerial device except as a fare paying passenger on a licensed commercial airline flying on a regular scheduled flight.
- The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner.
- The presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV anti-body or HIV test.
- Catastrophes such as floods, epidemics etc. resulting in 250 or more deaths.
- Service on duty with any armed or paramilitary forces.
- Hazardous sports such as motorcycling, hunting steeple chasing, mountaineering, racing of any kind, winter sports and diving.
- Atomic energy explosions of any nature whatsoever.

#### **B- Accidental Death Benefit and Permanent Total Disability Benefit**

No Benefits will be paid if the accidental death or disability of any Insured Member results directly or indirectly, wholly or partly, as a result of or related to:

- Pregnancy, miscarriage, child birth or any non-malignant disease accruing in or in connection with the female reproductive organs.
- Riot, civil commotion, strikes and war (whether war be declared or not).
- Mental or psychosomatic disorder which is not caused by a physical disease.
- Heatstroke or Sunstroke, Poison, gas or fumes.