

## FREQUENTLY ASKED QUESTIONS FOR CUSTOMER AWARENESS LIFE INSURANCE COVER FOR BOP@WORK CURRENT ACCOUNTS

### What is BOP@Work Account?

BOP@Work Account is a special account which target payroll customers i.e. (employers and employees). This account is one of a kind, end-to-end payroll solution for employers wishing to ease their existing payroll process. The product is available in two variants:

- BOP@Work Current Account
- BOP@Work Saving Account

Account currency is PKR only.

### What Is the Insurance Incentive Package of BOP@Work Current Account?

When you open BOP@Work Current Account with BOP, apart from opening account in quickest possible time, you will also be entitled to the following insurance benefit besides other free value additions:

- On maintaining Minimum Monthly Balance of Rs.50,000/- or above, Bank will provide you free of cost Life Insurance cover of Rs.500,000/- flat in case of Natural Death and Permanent Total Disability.
- In case of Accidental Death, the insurance cover will be doubled to Rs.1,000,000/-. However; terms, conditions & exclusions of insurance company will apply.

### What is the Life Insurance Eligibility Criteria of the Bank?

Bank is providing free of cost monthly life, permanent total disability and accidental death coverage on MOM basis to its BOP@Work Account holders who meet the following insurance eligibility criteria of the bank:

- WCA customers who maintain minimum monthly balance of Rs.50,000/- & above during the last month
- where at least one calendar month has been passed since the date of account opening (broken days of account opening month will be ignored)
- where the age of WCA customer is between 18-60 years

### 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 due to any cause, insurance company will pay SUM ASSURED and SUM ASSURED will be flat Rs.500,000/-

**Permanent Total Disability Cover:** On PTD due to accident or sickness, insurance company will pay equal to your SUM ASSURED i.e. Rs.500,000/-

**Accidental Death Cover:** On accidental death of the insured person, insurance company will pay an additional SUM ASSURED i.e. Rs.500,000/- (in this case total sum covered will be Rs.1,000,000/-)

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

Life insurance cover will be provided to BOP@Work 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 is the underwriter of this life insurance policy and will service your queries and claims.

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

It is the responsibility of the customer to educate his/her family/successors about this embedded insurance coverage. 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) 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)
- Customer Statement of Account from the last calendar month immediately preceding the date of death/PTD of customer
- 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 @ WORK 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.