

# Consumer Banking

Committed to People



## Sunehra Aghaz

Pur Azm Aaj  
Pur Ummeed Kal



# Summit Bank

Committed to you

[www.summitbank.com.pk](http://www.summitbank.com.pk)

0800-24365

## What is SUNEHRA AGHAZ?

Bilal appreciates the need to save for his and his families' future, and so he is looking for a savings vehicle that will offer him reasonable returns on his savings. He is interested in Jubilee Life's plan especially designed for Summit Bank customers. "Sunehra Aghaz" not only offers means to make regular, systematic savings, it also gives Bilal protection for his family from future uncertainties through built-in life insurance.

Now Bilal can enjoy peace of mind, and is looking forward to living his life to the fullest knowing he is saving money and protecting his family.

## Why SUNEHRA AGHAZ?

- Combined savings and protection elements ensuring that your family remains financially secure
- Option to select the insurance coverage, term of plan and add benefits of your choice with an affordable contribution
- Choose the investment fund(s) according to your investment philosophy
- Top up your investments with extra funds that you may have
- Combat inflation
- Get rewarded for continuing the plan

## Built-in Benefits

### Maturity Benefit

At the end of the chosen term of the plan, the policy holder will receive the accumulated Cash Value as a lump sum.

### Death Benefit

Sunehra Aghaz assures your family a guaranteed level of life insurance protection while you save for your ambitions.

In the unfortunate case of death, your loved ones will receive the Sum Assured or Cash Value, whichever is higher.

You can determine the Sum Assured by multiplying your annualized basic premium amount by the cover multiple (offered from 3 to 254)\* depending on your savings and insurance needs. For example, if your annual basic premium contribution is PKR 100,000 and you have selected a cover multiple of 10. Your total Sum Assured would be  $100,000 \times 10 = 1,000,000$ .

\*The range of cover multiples available to the policy holder varies with the age at entry of the life assured and underwriting outcomes.

Note: For better understanding of selecting the required coverage according to your savings & insurance needs, you may contact our

representative at your nearest Summit Bank Branch.

### Optional Benefits

- **Family Income Benefit-** an additional stream of regular income will be paid until the expiry of a defined period to the family of the life assured in addition to other benefits, in case of death.
- **Critical Illness-** Advances the benefit payable on death in case the life assured is diagnosed as having one of the specified Critical Illnesses.
- **Hospitalization Cash Rider-** A daily benefit is paid if the life assured is confined to a hospital. The benefit payable is doubled in case of hospitalization due to any of the specified Critical Illnesses. In case of confinement to ICU, additional 50% benefits will be payable. Spouse and children can also be covered under this benefit.
- **Accidental Death-** To provide extra protection against accidental death, an additional amount will be paid under this benefit if death occurs due to an accident.
- **Accidental Death or Dismemberment-** An additional amount will be payable in full under this benefit in case death occurs due to an accident. In case of dismemberment, full or partial amount may be payable depending on the nature of dismemberment.
- **Permanent Total Disability-** Advances the benefit payable on death in case the life assured suffers permanent total disability.
- **Waiver of Premium-** If the life assured suffers an illness or disability and is not able to follow his / her own occupation or any other occupation suited by his/her knowledge, training or education for at least six months, then the premium from the next premium due date will be waived until recovery.

### Funds Management

Your contributions will be invested by Jubilee Life in fund(s) of your choice (Managed Fund, Meesaq Fund, Capital Growth Fund or Yaqeen Growth Fund), which are being managed by expert investment managers to optimize returns with manageable risk exposure. Your contributions will earn investment returns during the term of the plan. At the end of the chosen term, you will receive your accumulated cash value as a lump sum.

### Investment Options

Whatever your reasons for investing, you'll want your money to work

as hard as possible whilst you maintain choice and control of your investments. Jubilee Life's wide range of funds allows you to invest fully in any one fund that suits your investment needs, or split your investments between options available.

### Managed Fund

The objective of the fund is to maximize capital appreciation by investing in a balanced portfolio of a wide range of shares, government and other fixed income securities and cash deposits.

### Yaqeen Growth Fund

The objective of the fund is to provide an opportunity to investors who prefer reasonable returns from a portfolio of highly liquid investments with minimal exposure to market fluctuations.

### Meesaq Fund

The objective of the fund is to provide an opportunity to investors who want interest free returns. The instruments in which Meesaq Fund invests are selective stock, sukuk bonds, short-term deposits of Islamic banks, Islamic mutual funds and fixed income funds of Islamic banks and other valid interest-free investments.

### Capital Growth Fund

The objective of the fund is to maximize returns to policyholders by investing in a portfolio predominantly comprising of stocks. The portfolio enjoys diversification through investments made in term finance certificates and bank deposits.

### Flexibility to manage your investments

Jubilee Life offers you the flexibility to manage your investments. You can either allocate the entire premium into one of the funds or split your premium between multiple funds that are available. Subsequently, depending on the performance of the fund(s), you can switch between different fund(s). Jubilee Life allows you four free switches every policy year. Charges would be applicable from the fifth switch and will be deducted from the Cash Value prior to the switch.

### Investment Top Ups

You may have extra funds available with you at any stage. You can top up your regular investments under this plan by making ad hoc premium payments. These contributions would be invested at the then prevailing offer price(s).

### Combating Inflation

Protection amount today may not offer you the same value after some years due to inflation, Sunehra Aghaz helps you combat the

effects of inflation with increasing your Sum Assured and premium, up to the limit specified by Jubilee Life without additional underwriting requirements. You, of course, retain the right to decline this increase and continue your plan on same terms and conditions as before or choose a lower increase according to your needs.

### Continuity Bonus

If you continue your plan without any breaks for more than 4four years, you will be entitled to Continuity Bonus. This will be in the form of extra units being allocated to your unit account each year with each of your subsequent basic premium payments. With these extra units, your investment fund(s) will grow at a pace faster than what you are paying at.

### Encashment before Maturity

Sunehra Aghaz allows you to withdraw your funds (either fully or partially) after the completion of two policy years, provided you have paid premiums for two years.

- **Partial Withdrawal-** If you need to withdraw cash for meeting some emergency needs, but do not want to surrender the policy, you can withdraw any amount provided that the residual cash value of your policy after withdrawal is greater than or equal to Rs. 24,000 (the residual cash value floor may be reviewed by the Jubilee Life ). Your sum assured will be reduced by the amount of partial withdrawal.
- **Full Policy Surrender-** After the completion of two policy years (given that two years' complete premiums have been paid), you can surrender your policy. At the time of surrender, you will be paid in full the Cash Value of your fund. However, surrender in early policy years may result in lower cash values.

## OTHER INFORMATION

### Who can buy this product?

Individuals between the ages of 18 to 65 years are eligible.

### Premium

The minimum basic plan premium is Rs. 24,000 yearly.

### Policy Term

The available policy terms are from 10 to 25 years, subject to a maximum age of 75 years at maturity.

### Mode of Payment:

You can pay your premium on Yearly, Semi Annually, Quarterly or Monthly basis.

### Cash Value

Cash Value is the value of your unit account determined by multiplying the number of units in your selected fund(s), by the applicable bid price(s).

Example: The number of units in your unit account is 1,000 and the applicable unit redemption price is 800:

$$\begin{aligned} &= 1,000 \times \text{Rs. } 800/\text{unit} \\ &= \text{Rs. } 800,000 \text{ is the Cash Value} \end{aligned}$$

### Allocation of Units

The proportion of the basic plan premium allocated to investment is as follows:

Policy Years	Basic Allocation %
1	30%
2	85%
3	90%
4 & onwards	100%
Ad hoc	100%



### Continuity Bonus

The extra unit allocation, as a proportion of basic plan premium is as follows:

Policy Years	Extra Allocation %
5 & onwards	3%

This Extra Allocation is in addition to the Basic Allocation of units.

### \*Other Charges

In addition to reduced allocation in initial years, following charges would apply on the plan:

Bid/Offer spread	5% of Basic Premium
Management Charge	1.5% p.a of Fund Value
Administration Fee	Rs. 55 per month
Mortality Charges	As filed with SECP
Rider Charges	If riders are opted by you
Switching / Redirection	Four switching/ redirections are free per year. A charge of Rs.500 would be applicable for each extra switch/redirection.

\*All charges are reviewable by Jubilee Life

### Free Look Period

Jubilee Life offers a free look period of 15 days during which you can review your policy terms and conditions and cancel the policy, if needed. Your premium will be refunded on receipt of written request within 15 days from the date of receipt of the policy document. Jubilee Life reserves the right to deduct the expenses incurred on medical examination.

Note: This plan gives a general outline of Sunehra Aghaz. The plan and the add-on benefits will be governed by detailed conditions set out in the policy provisions and conditions.

### Disclaimers:

- This product is underwritten by Jubilee Life. It is not guaranteed or insured by Summit Bank or its affiliates and is not a Summit Bank product.
- The past performance of Jubilee Life funds 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 Jubilee Life nor Summit Bank 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 Policy Document for detailed understanding of the various terms and conditions.



**Contact Details:**

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