

MCB CURRENT LIFE ACCOUNT | Frequently Asked Questions (FAQs)

1. What is Current Life Account? What sets it apart from other current accounts?

Current Life Account is part of MCB Current Deposit portfolio; offering free life insurance cover for the accountholder.

2. Who can opt for the account?

Age	18 - 60 Yrs.
Location	Pakistani Nationals.
Gender	Both Males & Females.
Customer Type	Individuals Only
Monthly Average Account Balance	PKR. 25,000 or more
Psychographics	Customers keen to apply for Life Insurance to Safe Guard the future of their families & do not want to go through lengthy application / registration process

3. What is the account opening requirement?

None, account can be opened with any amount.

4. What is the minimum balance requirement?

As per SOBC, PKR. 25,000

5. What is the eligibility criteria for the coverage

- Individuals between the ages of 18-60 years.
- Individuals whose monthly average account balance in their MCB Current Life Account is PKR. 25,000 or more
- Individuals conducting regular transactions via their MCB Current Life Account; their account status should be "ACTIVE" at the time of claim.

6. Who is the beneficiary of this account?

The beneficiary can ONLY be a blood relative / spouse of the primary account holder.

7. What is the sum assured against this account

Twice the cumulative average balance of three months to a maximum of PKR. 1,000,000.

E.g. A customer has average balance of Rs 35,000 for Aug 2014, Rs 55,000 for Sept 2014 and Rs 30,000 for Oct 2014. His insurance coverage amount will be:

$$((Rs\ 35,000 + Rs\ 55,000 + Rs\ 30,000)/3) \times 2 = Rs\ 80,000$$

8. What is the minimum term of relationship for this account

Life Insurance cover of **existing** customers will be equivalent to the double of their last 3 month's average balance provided the collective average is greater than Rs 25,000. For new customers the average balance will be calculated for the duration of relationship (after the completion of the first month) until the relationship tenure is of 3 months provided their average balance is above PKR. 25,000.

9. What scenarios does this insurance cover?

Both accidental and natural death is covered under this policy.

10. Is there any scenario that this insurance does not cover?

The insurance provided does not cover any loss resulting from or caused directly or indirectly, wholly or partly by:

- War
- Suicide;
- Any deliberate 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.
- Intentional contravention of law

11. What is the claim requisition process?

Insurance Beneficiary will contact Adamjee Life in case of a claim

- a. If the Beneficiary contacts MCB with reference to the claim, the request will be forwarded to Adamjee Life.

Upon checking that the customer was ensured during the time of demise, Adamjee Life will issue a letter in the name of the beneficiary highlighting the documentation requirements for the claim. Adamjee Life will also contact the beneficiary to inform about the receipt of the claim and onward processing requirements.

Documents required for natural / accidental death are given below:

- b. For Natural Death

- i. Claimant Statement form
- ii. CNIC copies of the deceased and beneficiary
- iii. Hospital and NADRA death certificate
- iv. Bank Statement for the past 3 months

- c. For Accidental Death: In addition to the above mentioned requirements for natural death, the following additional documents will be required for accidental death claims

- i. Police Report
- ii. Post Mortem Report (If conducted)

12. What happens if the beneficiary information is not available?

As per agreement with the Insurance Provider and the product T&Cs, the insurance coverage can be terminated in case of incomplete customer information.

13. How many days does the claim settlement take?

Upon receipt of the required documents, Adamjee Life will process the claim within 7 working days. Claim payment will be done through a crossed cheque in the name of the beneficiary. In case of any discrepancy in the documents, the same will be highlighted to the beneficiary.

14. What's the procedure for applying for insurance?

No complicated procedure, all eligible customers will be covered under this plan, the customer will be required to fill out an Insurance Beneficiary Form at the time of account opening.

15. What does the customer have to do to get registered for insurance?

Nothing, hassle-free process, all eligible Current Life Account customers are automatically covered for Life Insurance provided complete customer and beneficiary information is available.

16. In how many days does the claim need to be lodged after occurrence of insured event / death?

Ideally, as soon as possible, the claim will only be entertained after proper due diligence and ensuring that the customer was insured at the time of his death

17. Who can file the claim request?

The person designated as a beneficiary by the insured.

18. What if the Bank has not been approached right after the death?

The beneficiary can file a claim later on as well as long as the customer was insured at the time of his death & the premium was paid on his behalf by MCB Bank Ltd. The claim however, will be entertained only after conducting proper due diligence.