



First Premium Receipt / Renewal Premium Receipt

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Policy Contract, Endorsement, Renewal Notice / Bonus Notice

Policy Holder Services (PHS)

Policy Holder Services department (PHS) is responsible for all post-issuance queries. The main responsibilities for the PHS department are:

- Policy Cancellation & Refunds
- Renewals
- Reinstatement
- Financial & Non- Financial Endorsements
- Full/Partial Surrenders (Regular & ADHOC)
- Client Communication/Complaints

CANCELLATION & REFUNDS

- Cancellation refers to terminating an insurance contract before the specified end-date listed in the policy.
- Cancellations can either be initiated by the policyholders or TPL Life based on the following reasons:
 1. Non-payment of Premium
 2. Incomplete Requirements
- Cancellation request to be received within the 14 day 'Free Look Period (FLP).
- Requests received outside of FLP will be declined unless at the discretion of the CEO.
- TPL Life has the right to deduct medical and/or stamp duty costs at the time of cancellation.
- Requirements for cancellation are:
 1. Cancellation Form
 2. Policyholder signed written request
 3. All documents received by the policyholder at proposal level.
 4. Conservation attempt form
 5. Authority Matrix – Approval required from BM and above

RENEWALS AND NOTICES

- An insurance renewal is defined as the standard length of time an insurance policy is in effect without any adjustments to the premium or sum assured.
- The renewal date of the insurance policy is based on the date the policy commenced. The length of the policy period defines when the renewal payments are due. These modes of payments are:
 - ☐ Annual – Premium payment made once a year
 - ☐ Semi Annual – Premium payments made twice a year
 - ☐ Quarterly – Premium payments made four times a year
 - ☐ Monthly – Premium payments made every month
- System generated Renewal/Reminder notices are sent based on the following criteria:
- The 1st Renewal Notice is dispatched to the policyholder 30 days before the renewal due date.
- The 2nd Renewal Notice or Renewal Reminder, is dispatched to the policyholder on the policy anniversary/due date.

RENEWAL NOTICE AND PREMIUM RECEIPT

- A unit allocation/renewal confirmation letter and premium receipt will be sent to the policyholder after the premium is received and adjusted towards the policy.
- If the policy is renewed on indexation, a unit allocation letter, payment receipt, and an amended schedule will be sent to the policyholder.
- If the premium is received before the due date, an advance premium acknowledgement letter will be dispatched to the policyholder.
- If the premium received is short of the entire amount, PHS will send a balance-required letter to the policyholder.

REINSTATEMENT

- Reinstatement is the process to re-activate a policy that has become inactive due to non-payment after the grace period of 30 days.
- The ways a policy's status can change due to non-payment are:
 1. **Lapse:** Non-payment of the first renewal premium.
 - All benefits, including accidental benefits under the policy are seized.
 - TPL Life is not liable for any death claim payouts if a valid claim is filed.
 2. **Auto Non-Forfeiture (ANF):** Non-payment after paying two or more annualized premiums.
 - Main plan is active for (01) year and the riders are seized.
 - Only the main plan will be considered for any death claim payouts.
 3. **Paid-Up (PUP):** One year after non-payment of ANF status.
 - All benefits, including accidental benefits under the policy are seized.
- Reinstatement will be processed after the following requirements are submitted:
 1. Application for Reinstatement and Health Declaration Form
 2. Due Premium

FINANCIAL ENDORSEMENT

- Financial endorsement is defined as a statement added to an insurance policy that alters, deletes, or adds coverage to the terms of the policy that impact the financial aspect of the policy.
- All Financial endorsements are processed on or near the policy's anniversary date.
- **Examples of Financial Endorsements are:**
 - Addition/Deletion of Riders
 - Premium De-Allocation
 - Sum Assured Increase/Decrease
 - Policy Cancellation on Client Request
 - Change in Gender
 - Add/Remove Extra Mortality
 - Include/Exclude 2nd Life From Policy
 - Plan Conversion
 - Mode Change (Small to Big)/(Big to Small)
 - Premium Increase/Decrease
 - Cancel Policy – Company Initiated
 - Benefit Term Increase/Decrease
 - Escalation Rate Change
 - Change Fund Distribution/Unit Movement
 - Commencement Date Change
 - Client Date of Birth Change
- The following requirements are needed for financial endorsement:
 1. Endorsement form duly filled and signed by the policy holder
 2. Premium

NON- FINANCIAL ENDORSEMENT

- Non-Financial endorsements are defined as those changes in a policy that do not have an impact on the financial aspect of the policy.
- Non-Financial endorsements do not require any underwriting as there is no change in the risk for the policyholder.
- **Examples of Non-Financial endorsements are:**
 - Add/Remove/Update/Nominee
 - CNIC Change
 - Client Name Change
 - Change in Guardian
 - Change in Height/Weight
 - Change Mail to Address
 - Address Change
 - Change in Correspondence Flag
 - Duplicate Policy Schedule
 - Client Misc. Data Change
 - Policy Assignment
- The following requirements are needed for non-financial endorsements:
 1. Endorsement form duly filled and signed by the policy holder
 2. Valid copy of CNIC (only for nominee change; if the nominee is a minor, we require the bay form)

FULL SURRENDER

- Full Surrender of a Life Insurance Policy is referred to the cessation of all benefits and the termination of the policy.
- Surrender from the Basic Cash Value is not allowed during the first two policy years except for Zaryaab Plan.
- Surrender charges may be deducted depending on the plans.
- For any surrender requests received from 3rd year onwards; the requirements are as follows:
 1. Surrender form
 2. Written request by policyholder
 3. Valid copy of CNIC
 4. Zakat Declaration form
 5. All policy documents/Indemnity Bond
 6. Conservation attempt form completely filled with authorized signatories
 7. Authority matrix

PARTIAL SURRENDER

- Partial surrender is the option of removing part of the Basic Cash Value in times of financial need and keeping it active.
- The Basic Cash Value after any partial surrender cannot be less than 'higher of 25% of the Basic Cash Value at the beginning of that policy year and Rs. 50,000/-'.
- Partial surrender from Basic Cash Values are not allowed in the first two policy years except for Zaryaab plan and no more than two partial surrenders are allowed in one policy year.
- The Sum Assured will be reduced by the same amount of the Partial cash withdrawal and an acceptance letter will be sent to the policyholders with their new Sum Assureds.
- The requirements for Partial Surrender are:
 1. Surrender form
 2. Policyholder written request
 3. Valid copy of CNIC
 4. Zakat declaration form

FULL/PARTIAL ADHOC SURRENDER

- ADHOC or Top-Up premium is referred to the investment made by policyholders in addition to their basic premium.
- The Cash Value from ADHOC can be surrendered in all policy years and has no impact on the existing plan.
- No more than two partial surrenders are allowed in one policy year and there is no residual Cash Value requirement.
- The requirements for full/partial ADHOC surrender are:
 1. Surrender form
 2. Policyholder written request
 3. Valid copy of CNIC
 4. Zakat declaration
 5. Conservation Attempt form

CLIENT COMMUNICATION/COMPLAINTS

- Owing to the diverse nature of complaints and the resources of handling them, they will be categorized into two broad categories:
 1. Complaints related to head office services (e.g. non-receipt of documents, receipts, notices, letters, cash values etc.)
 2. Complaints related to sales personnel (misselling or wrong selling, pocketing, misappropriation, fraud, concealment of facts etc.)
- The source of acknowledgement of a complaint will be the same as the way it is received (for e.g. if the policyholder has written an e-mail, all correspondence will be done through e-mail, unless stated otherwise).
- All complaints through calls will be routed to the call center.
- Complaints can be emailed at (customer.services@tpllife.com)
- All Head office complaints will be routed to PHS for further action.
- All sales complaints will first be acknowledged and then sent to the senior sales officers for investigation.