

What is Bancassurance?

The sale of insurance through banks is called Bancassurance. It is an arrangement under which a bank acts as an agent of the insurance company, so that the insurance company can sell its products to the bank's client base using the bank's network. When purchasing insurance products under this arrangement, the banks are required to provide you with the following:

1. Marketing brochure of the product, which must include a disclaimer stating that the bank is only working in the capacity of a distributor; ii. Proposal form of the product;
2. Illustration of the product (explaining the return mechanism in terms of investment, and premium schedule) in terms of Bancassurance;
3. Policy Document after the contract is entered covering information and procedures including the following aspects:
 - Free look period during which you may terminate the arrangement
 - Premature encashment procedure, and its repercussions.
 - Redress mechanism in case of any grievance.

Adamjee Life's Bancassurance Partners

- MCB Bank Ltd.
- MCB Islamic Bank Ltd.
- Faysal Bank Ltd.
- Khushali Mustaqbil Bank Ltd.
- Silk Bank Ltd.
- Mobilink Microfinance Bank Ltd.
- Telenor Microfinance Bank Ltd.
- United Bank Ltd.
- Dubai Islamic Bank Ltd.
- Askari Islamic Bank Ltd.
- Mobilink Microfinance Bank Ltd.