



PAKISTAN AIRLINE PILOTS' ASSOCIATION

AFFILIATED WITH :
INTERNATIONAL FEDERATION OF AIR LINE PILOTS' ASSOCIATIONS &
INTERNATIONAL TRANSPORT WORKERS FEDERATION.

INFO

Dear Members,

السلام عليكم

August 17, 2011.

PALPA has signed an Insurance agreement with Eastern Federal Union (EFU), which is specifically designed for the PALPA members to provide comprehensive insurance coverage. The most redeeming feature of this plan is that our members are not going to lose their deposited amount, but rather accrue reasonable cash value at retirement age.

The main coverage details are:

Natural Death Coverage	Rs. 10 Million
Accidental Death Coverage	Rs. 20 Million
Accidental Total Disability (Loss of License)	Rs. 10 Million
Income Replacement Benefit	Rs. 2 Lac per month *

Tax credit of life insurance

Govt. of Pakistan has announced Tax credit for the life insurance policy holders in the finance bill 2011 at the following rates:

Annual Premium	Annual Tax Credit	Annual Saving as % of Premium
Rs.240,000	Rs.48,000	20%
Rs.300,000	Rs.60,000	20%
Rs.400,000	Rs.80,000	20%

The tax credit provides a reduction in the income tax payable by a pilot means a regular saving on his life insurance premium.

The members between the age of 45-59 have the option to pay the Fund Acceleration Premium to increase the cash value/pension at the age of 62.

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*In case the insured is unable to perform his/her duties by reason of disablement (due to either accidental or natural causes) for a period greater than three months. EFU life will provide monthly payment of Rs. 200,000 per month to the insured member starting from the fourth month of the disablement or sickness and up to maximum payment for 1 year or at fitness, whichever is earlier. In case of a heart attack, stet implantation, major bone fracture or in any other case where the grounding period is more than three months. The income replacement benefit of Rs. 200,000 will start immediately and will be available for one year or at fitness whichever is earlier.

Mode of Payment:

The first instalment of premium will be quarterly and there after on monthly basis.

REQUIRMENTS:

1. The insurance policy is only for the PIA Pilots.
2. Signed proposal form provided by EFU.
3. Photo copy of CNIC
4. Photo Copy of PIA ID card
5. Photo copy of valid Medical Certificate issued by CAA.
6. Signed Authority letter for the PIA account office.

The comprehensive details including all the required documents as per individual according to his/her age is enclosed with this INFO.

Please send these required papers before 31st August 2011. The coverage date will start from 1st October 2011

Thanking You.



Capt. T. M. Rabbani
GENERAL SECRETARY