

Frequently Asked Questions

Complimentary facility of Life Insurance Coverage for NRB customer of Prime Bank Ltd. sending Wage Earner Remittance through Prime Exchange Co PTE Ltd.

1. What is this insurance facility?

This facility will be a complimentary value added service for the NRB customers of Prime Bank whereby a Non Resident Bangladeshi (NRB), sending wage earner remittance through Prime Exchange Co PTE Ltd. to Prime Bank in a specific month, will be insured with a Life Insurance Coverage for the next 30 days from the day the remittance is credited.

The definition of Wage Earner Remittance would be as per Bangladesh Bank GFET guidelines, whereby Wage Remittance means salary or any legal income of a Bangladeshi living abroad being sent to Bangladesh on his/her own as remittance through legal banking channel.

2. Is there any restriction on beneficiary to avail this insurance coverage?

No. Client can send the remittance through Cash, bKash, Other Bank Account, Prime Bank Account etc. As long as it is sent through Prime Exchange Co PTE Ltd. to Prime Bank PLC. the client will be eligible to be under this life insurance coverage

3. For whom will the Insurance be and who can claim it?

The insurance will be for the remitter of wage earner remittance, and upon the death of the remitter- the person receiving the remittance can claim the insurance coverage amount. For remittance sent to Prime Bank or any other bank account, the accountholder or the nominee of the account (if the remittance is sent in the remitters own account) can claim it.

4. Who will claim the coverage amount upon the death of the remitter if the account was in his/her own name?

The nominee of the account holder can claim the insurance coverage amount.

5. What would be the amount of coverage under this complimentary insurance facility?

For remittance amount sent in any month, the remitter would be automatically eligible for a specific coverage amount only for the following 30 days as per below schedule (mentioned along with respective remittance amount/tier/threshold). The maximum coverage amount would be BDT 100,000 (One Lac Only) for any remittance amount-

Tiers	Remittance Amounts (BDT)	Coverage (BDT)
1	Upto BDT 50K	25,000
2	50,001-100,00	75,000
3	More than 100,000	100,000

6. Is there any maximum coverage amount?

Yes, maximum coverage amount would be BDT 100,000 (1 Lac).

7. Is there any specific coverage period?

Yes, remitters would be insured under this complimentary coverage policy only for the next 30 days from the day the account has been credited

8. Is there in minimum and maximum age limit for the insurance coverage for the remitter

Yes, following are the age limits

- Minimum Age at Enrollment : 18 Years
- Maximum Age at Enrollment : 65 Years
- Termination Age : 70 Years

9. Should there be any specific family or first blood relation between the remitter and the beneficiary (Prime Bank account-holder)?

No. Beneficiary can be anyone.

10. Would the remitter or account holder be needed to bear any cost or premium payment to avail this facility?

No, this service is totally complimentary.

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