

#### ◆ Waqf Donation

Waqf Donation, which depends on the future unpaid contributions and age of the Participant, will be transferred from Basic Plan Contribution into Participants Takaful Fund.

#### ◆ Fund Acceleration Contributions

In case the Participant has extra funds available, the plan provides the flexibility to channel these funds to the Plan and provide a boost to the savings. These lump sum contributions are called Fund Acceleration Contributions (FAC) and can be paid anytime during the years where policy is active.

The minimum FAC amount is **Rs. 20,000** per payment.

#### ◆ Access your Savings any time

If your circumstances change and you have a need for cash, you can encash your Plan for the Total Cash Value in the Participant's Investment Account, at any time. Please remember that the value in the early years is likely to be low as the Plan is designed for long term financial planning needs.

Alternatively, you may just want a small proportion of the capital you have built up. This Plan gives you the facility to make partial withdrawals at any time whilst continuing to make contributions. This facility is subject to at least Rs. 25,000 remaining as cash value after such withdrawals

### Illustration of Benefits:

The following example portrays the benefit under the plan taken by a parent, 35 years next birthday who is planning for future education of his child.

Number of years to university education	25 years
Current estimated annual university fees	Rs. 460,000
Period of education	4 years
Target Fund (After 25 years)	Rs. 6,230,893
Accidental Death Benefit	Rs. 1,875,000

#### Contribution

Main Takaful Contribution	Rs. 75,000 p.a
Takaful Accidental Death Benefit Contribution	Rs. 2,250 p.a
<b>Total Annual Contribution</b>	<b>Rs. 77,250 p.a</b>

Policy Year	7% p.a Expected Rate of Return	9% p.a Expected Rate of Return	11% p.a Expected Rate of Return
	Cash Value	Cash Value	Cash Value
5	308,606	324,294	340,648
10	818,088	905,359	1,002,422
15	1,489,266	1,745,164	2,050,144
20	2,372,557	2,957,232	3,706,275
25	3,545,981	4,717,367	6,334,584

#### On death of parent prior to maturity

Continuation Benefit Rs. 75,000 per annum

#### On Accidental death of parent prior to maturity

Lump Sum Benefit Rs. 1,875,000

### Disclaimer

- ◆ This product is underwritten by EFU Life – Window Takaful Operations. It is not guaranteed or insured by Askari Bank Limited IBSD or its affiliates and is not a product of Askari Bank Limited IBSD. Hence EFU Life is responsible for all underwriting risk.
- ◆ Askari Bank Limited IBSD is just a promoter and distributor of this product to its valued customers.
- ◆ All Takaful Claims, charges and payments relating to the Takaful Policies shall be the sole and exclusive responsibility of EFU Life.
- ◆ As per the directive of SECP, the values given above are based at assumed rates of return of 7%, 9% and 11% per annum. However, the actual values will depend upon the performance of the underlying investment in the EFU Growth Funds and can be higher or lower than the ones illustrated above. the investment risk of the selected fund shall be borne by the policyholder.
- ◆ The contributions in the plan are invested in the mentioned growth fund.
- ◆ The past performance of fund is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and neither EFU Life – Window Takaful Operations nor Askari Bank Limited IBSD will incur any liability for the same.
- ◆ A personalized illustration of benefits will be provided to you by our consultant. Please refer to the notes in the illustration for detailed understanding of the various Terms and Conditions; you are required to fully understand the illustration and other terms and conditions of the plan.
- ◆ Service charges and taxes will be applicable as per the Bank's "Schedule of Charges" and taxation laws as stipulated by the relevant authorities.

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# askari Takaful ILM Plan

## Askari Takaful ILM Plan

Your child is your most precious asset and his/her success in life is your ultimate dream. You work towards ensuring that you have the means to meet the big future expenses of your child's education or marriage. In line with your vision, Askari Bank Limited IBSD in collaboration with EFU Life presents the Askari Takaful ILM Plan, a suitable financial plan that ensures funds accumulation for your child's better future. This plan has been designed in a way which will help you to save systematically so that you can secure your child's future needs.

**Askari Takaful ILM Plan** is a Shariah compliant Takaful plan that provides you with a complete financial planning solution to plan for your children's future education and marriage no matter what uncertainty life unfolds. The plan helps you accumulate a savings fund over a period and also allows flexible additional protection benefits at any time during the plan term.

This Plan has been reviewed and approved by the Shariah Advisor of EFU Life Window Takaful Operations, Mufti Muhammad Ibrahim Essa who is a prominent scholar from Jamiah Darul Uloom Karachi & has a vast experience of Islamic finance and takaful.

### What is Takaful?

Takaful is a Shariah compliant way of safeguarding yourself and your family against future financial losses. A Takaful product assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for the common good.

### How does the Takaful Membership operate?

Individuals in the community come together for a common purpose and contribute into a Waqf Fund operated by a Takaful Operator to protect themselves against future financial losses. A Family Takaful Plan assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for a common good.

### Growth Opportunities

Your contributions to the Plan will be utilized to purchase units of the EFU Takaful Growth Fund. This is a unit linked fund comprising of Shariah compliant investments. The objective of the Fund is to maximize capital growth by investing in a portfolio spread across a wide range of investments such as Islamic mutual funds, approved equities, term deposits in Islamic Banks and Sukuk bonds. The fund is managed by in-house investment experts who adjust the mix of underlying investments in light of economic conditions and investment opportunities.

### About Surplus Sharing

Takaful offers a unique feature of Surplus Sharing to the Participants in addition to risk mitigation benefits. By contributing Tabarru (donation) into the Participant's Takaful Fund (PTF), the participant may be entitled to a share of possible surplus funds. At the end of each year, EFU Life will determine the surplus in the PTF based on the method approved by the Shariah Advisor and Appointed Actuary.

### Benefits of Surplus Sharing

A part of the surplus may be distributed back to the participant in the form of Bonus Units through additional unit allocation in the Participant's Investment Account (PIA). These Bonus Units will enhance the Cash Value of your Takaful plan.

### Takaful Benefits

#### Continuation Benefit:

In the unfortunate event of death prior to the maturity of the plan, you would want to make sure that the future plans for your children are still fulfilled.

The Continuation Benefit which is built into the plan will ensure that all future contributions will be paid by the PTF following the participant's death until the plan's maturity date. This means that the funds that you had planned for will still be available for your children.

#### Maturity Benefit

At the end of the membership term and whilst the participant is alive, the maturity benefit will be payable as follows:

- ◆ The Basic cash value of Participant's Investment Account (PIA) Plus.
- ◆ The cash value from Fund Acceleration Contributions in the Participant's Investment Account.

### Supplementary Benefits

The Plan also offers various supplementary benefits which may be attached to it to enhance the Takaful protection. These supplementary benefits are:

#### Additional Term Takaful

This benefit increases the level of Takaful cover by providing an additional amount in case of death of the participant.

#### Income Benefit

This benefit ensures that a quarterly income is paid to the family in case of the unfortunate death of the Participant during the plan term.

#### ◆ Takaful Accidental Death Benefit\*

This benefit provides an additional lump sum benefit on accidental death participant.

#### ◆ Takaful Accidental Death and Disability Benefit\*

In case of accidental death or disability of the Participant, this rider provides an additional lump sum benefit.

#### ◆ Waiver of Contribution

In case the Participant is unable to follow his/her occupation due to sickness or accident, the contribution of the plan would be made by WAQF Fund/PTF managed by EFU Life.

\* Note: Only one of the two accidental supplementary benefits can be selected

## Frequently Asked Questions

#### ◆ Who can apply?

- ◆ The participant should be between 18 and 65 years old. However, the maximum age at maturity cannot be more than 75 years.
- ◆ The term of the Takaful contract can vary between 10 and 25 years.
- ◆ Minimum Contribution is PKR 20,000 annually

#### ◆ What are the charges?

Following charges apply on the basic Takaful Plan, and are based on the principle of Wakalat-ul-Istismar:

- ◆ An Allocation Fee will be charged, after which the remaining part of the contribution will be invested, as mentioned in the ILM Plan.
- ◆ An Administration Charge of Rs. 1,500 per annum will be charged.
- ◆ Bid Offer Spread of 5% of Allocable Contribution will be charged.
- ◆ Investment Management Fee of 1.5% p.a. of the Fund Value will be applied.

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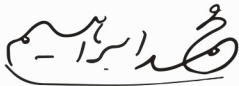
## CERTIFICATE OF SHARIAH COMPLIANCE

### FOR EFU LIFE ASSURANCE LTD - WINDOW TAKAFUL OPERATIONS

In the capacity of Shariah Advisor of EFU Life Assurance Ltd - **Window Takaful Operations**, I certify that I have reviewed the structure of **Askari Takaful ILM Plan** which is being distributed by **Askari Bank** and riders which are based on the **Wakalah-Waqf** takaful model. I have also examined all relevant processes and documents including the Participants Membership Documents. In addition I have reviewed in detail the investments with regard to all Takaful funds.

Based on Shariah rulings and to the best of my knowledge and belief, the **Window Takaful Operations** of EFU Life Assurance Ltd including Individual and Group Family Takaful products and riders, investments of all Takaful funds, relevant documents and processes are compliant from all aspects of Shariah.

In my opinion, it is permissible from the Shariah point of view to obtain Membership in this product and benefit from it.



Mufti Muhammad Ibrahim Essa  
Shariah Advisor

