

#### ◆ Waqf Donation

Waqf Donation, which depends on the Takaful cover 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 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.

#### ◆ How can I have access to my savings?

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 (PIA), 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 table below illustrates the growth in the cash values of annual contribution of Rs. 50,000/- (assuming no withdrawals) of a participant of age 30 years next birthday, with conservative expected projections of 7%, 9% and 11% per annum, net of the annual management charge. The Takaful coverage under this plan shall be 20 times of the annual contribution.

Policy Year	7% p.a Expected Rate of Return		9% p.a Expected Rate of Return		11% p.a Expected Rate of Return	
	Main Plan Death Benefit	Cash Value of Regular Contribution	Main Plan Death Benefit	Cash Value of Regular Contribution	Main Plan Death Benefit	Cash Value of Regular Contribution
5	1,000,000	202,542	1,000,000	212,811	1,000,000	223,514
10	1,000,000	539,461	1,000,000	597,040	1,000,000	661,076
15	1,000,000	987,073	1,157,259	1,157,259	1,359,677	1,359,677
20	1,580,890	1,580,890	1,969,850	1,969,850	2,467,428	2,467,428
25	2,365,420	2,365,420	3,145,327	3,145,327	4,220,724	4,220,724

#### 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 Sarmaya Plan

## Askari Takaful Sarmaya Plan

We live in a world which is uncertain at every step. It becomes very important to ensure that your family stays protected unconditionally. Askari Bank Limited IBSD in collaboration with EFU Life brings you Askari **Takaful Sarmaya Plan**. A plan that assures financial security for your family while keeping pace with your growing needs, and rewards you for a healthy lifestyle.

### Askari Takaful Sarmaya Plan

**Askari Takaful Sarmaya Plan** is a Shariah compliant savings and protection plan by EFU Life that provides flexibility in selecting the level of takaful cover as per your needs, as well as customizing the solution by including additional protection benefits.

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 DarulUloom 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?

EFU Life's takaful model is based on the Wakalah-Waqf principle. 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.

### What are the Opportunities for Growth?

Your contributions to the Plan will be utilized to purchase units of 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.

### What is 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.

### What are the 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.

### What are the Takaful Benefits?

#### Death Benefit:

In case of an unfortunate event of death during the Membership Term, the takaful benefit will be payable as follows:

- ◆ Greater of Sum Covered OR Basic Cash Value of the units purchased against the regular contributions PLUS
- ◆ The Cash Value from Fund Acceleration Contributions

#### 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 the Participant's Investment Account (PIA) PLUS
- ◆ The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account (PIA).

### Are there any Additional 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.

#### Family Income Benefit

This benefit ensures that a monthly 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 of the 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 of disability of the Participant due to sickness or accident, this rider waives the contribution of the Basic Takaful plan.

*\*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 Sarmaya 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.

