

## A PLAN THAT ASSURES FINANCIAL SECURITY FOR YOUR FAMILY

In an ever-increasing uncertain world, it is your top priority to ensure that your family continues to enjoy financial security and a comfortable lifestyle even in your absence. Samba Bank in collaboration with EFU Life brings you Takaful Savings Plan. A plan that assures financial security for your family while keeping pace with your growing needs, and rewards you for a healthy lifestyle. This plan is a simple and economic way of achieving your financial objective irrespective of what the future has planned for you.

### 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, mutual-ity and solidarity for the common good.

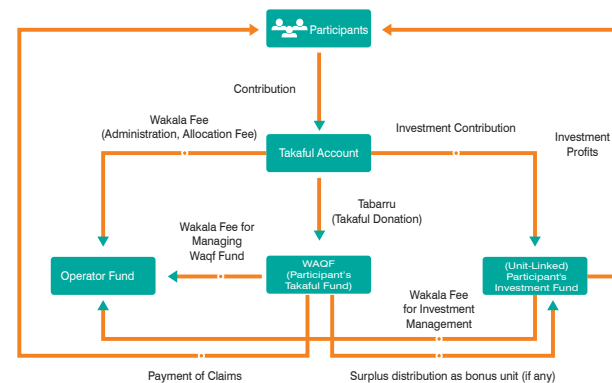
### Samba Takaful Savings Plan

Samba Takaful Savings 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 Darul Uloom Karachi & has a vast experience of Islamic finance and takaful.

### 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. The following pictorial representation summarizes how your Takaful membership will operate with EFU Life:



### 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:

- The Sum at Risk\* from the Participant's Takaful Fund (PTF)
- + The Basic Cash Value of Participant's Investment Account (PIA)
- + The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account (PIA).

\*(The Sum at Risk is equal to the Sum Covered less Basic Cash Value in PIA).

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

Cash Value: The value which is accumulated over time of units purchased against net contributions.

### 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.
- Takaful Family Income Benefit  
This benefit ensures that a monthly income is paid to the family in case of an unfortunate death of the Participant during the plan term.

- Takaful Accidental Death Benefit\*  
This benefit provides an additional lump sum benefit in case of an 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.
- Takaful 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 paid by WAQF Fund/PTF managed by EFU Life - Window Takaful Operations.

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

### FAQ's

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.

### Sum Covered

It is the amount payable on death. The Sum Covered is determined as the Basic Plan Annual Contribution multiplied by the "Protection Multiple", which may be selected from a range depending on the age at entry as illustrated below.

Age	Levels of Coverage based on Protection Multiple	
	Minimum	Maximum
18-35	5	75
36-40	5	50
41-49	5	35
50-60	5	10
61-65	5	70-age

Year	Allocation as percentage of Contribution
1	30%
2	80%
3	90%
4 & 5	100%
6 to 10	103%
11 to 15	105%
16 to 20	107%
21 to 25	110%

The above percentages are determined after deducting an "Allocation Fee" from the basic Takaful plan contribution. All subsequent charges are deducted from the above mentioned "Allocation Percentage" and the remainder will be allocated to the PIA.

#### 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 while the policy is in force.

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

#### What are the charges?

The following charges, based on the principle of Wakalat-ul-Istimar, are applicable on the basic Takaful Plan:

- An Allocation Fee will be charged, after which the remaining part of the contribution will be allocated as per the percentages mentioned above in Unit Allocation Table.
- An Administration Charge of Rs.1,500 per annum will be charged.
- Bid Offer Spread of 5% of net allocable contribution will be charged.
- Investment Management Fee of 1.5% p.a. of the

Fund Value will be applied.

#### 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 aged 30 years next birthday, with conservative expected projections of 6%, 8% and 10% per annum, net of the investment management charge. The Takaful coverage under this plan shall be 20 times of the annual contribution.

Policy Year	6% Expected Rate of Return		8% Expected Rate of Return		10% 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	199,127	1,000,000	209,390	1,000,000	220,098
10	1,000,000	513,387	1,000,000	568,417	1,000,000	629,681
15	1,000,000	912,038	1,068,909	1,068,909	1,255,701	1,255,701
20	1,418,604	1,418,604	1,764,046	1,764,046	2,205,737	2,205,737
25	2,058,400	2,058,400	2,725,085	2,725,085	3,643,427	3,643,427

#### Disclaimer

- This product is underwritten by EFU Life – Window Takaful Operations. It is not guaranteed or insured by Samba Bank or its affiliates and is not a product of Samba Bank. Hence EFU Life is responsible for all underwriting risk.
- Samba Bank 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 6%, 8% and 10% 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 participant.
- 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 Samba Bank 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.



LIFE  
Zaroori Hai

EFU LIFE ASSURANCE LTD  
37 – K, Block 6, PECHS,  
Karachi – 75400 Fax: (021) 34535079  
Tel: (021) 111-EFU-111 (111-338-111)  
Client Services: (021) 111-EFU-CSD (111-338-273)  
Email: info@efulife.com and bod@efulife.com  
Website: www.efulife.com



You dream, you desire...  
and a shariah compliant way to achieve!



samba  
TAKAFUL SAVINGS PLAN

samba سامبا



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

## 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 **Samba Takaful Savings Plan** which is being distributed by **Samba 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

