

Just when you wondered if your family Takaful coverage can get more interesting! In comes Family Takaful Saholat Takaful Savings Plan. IGI Life - Window Takaful Operations' unique offering, which gives you the flexibility to choose your investment size based on your annual contribution, all while availing the same product features. The Saholat Takaful Savings Plan is a proof that IGI Life WTO's Takaful plans are not only 100% Shariah Compliant, but they also empower the members by giving the right to choose on how much they invest.

Uniquely designed for Bank Alfalah customers, the Saholat Takaful Savings Plan is designed to offer them Takaful benefits along with growth of funds to meet their multiple savings and protection needs.

What is Saholat Takaful Savings Plan?

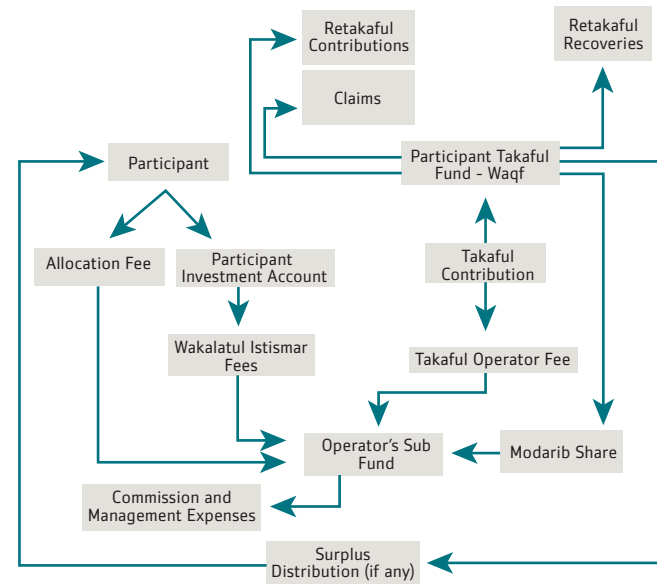
Saholat Takaful Savings Plan is a regular contribution family Takaful plan, which offers a complete financial solution to all of your investment and protection needs. Additionally, investments as well as protection are done in a Shariah compliant manner. Investments are made in non-interest bearing instruments, which are also safe and secure.

The Plan is being offered by IGI Life - Window Takaful Operations and has been exclusively designed for Bank Alfalah customers. It is only available through Bank Alfalah's branches.

The concept of Takaful

Takaful is an age old Islamic concept of mutual help and support blended with modern concepts of actuarial science, underwriting and investment under the supervision of Shariah Advisor of IGI-WTO. It is a Shariah compliant way of supporting each other in case of death, disability or disease.

How does it work?



What are the benefits of surplus sharing?

Participants of the Takaful fund as per the terms and conditions of the Waqf, can be entitled to a share of the fund in the form of surplus.

This entitlement of surplus is in addition to the conventional benefits of the Takaful plan.

IGI Life Window Takaful Operations calculate the surplus (if any) at the end of each year with the requisite approval from the Shariah Advisor of IGI - WTO and appointed actuary.

The Plan consists of two parts:

1. Participant's Investment Account (PIA)

Participant's Investment Account (PIA) is an investment management arrangement between participant and Window Takaful Operator. The Window Takaful Operator manages the investments on behalf of the participant in light of the principles of Wakalat-ul-Istismar (as approved by the Shariah Advisor of IGI - WTO) in lieu of a pre-determined fee on the total value of PIA.

The PIA of a participant is created on the effective date of the membership. The contributions made towards the Plan (net of all charges) will be applied to buy units at the applicable offer price in the PIA in the desired investment sub-accounts. At the beginning of each month, charges/fee will be deducted along with the Takaful contributions from the PIA and same shall be credited to the Individual Family Takaful Participant's Fund (Individual PTF).

In case of complete surrender of the membership, units in the PIA will be encashed at bid price immediately after the receipt of complete Application of Surrender. After surrender, membership will be terminated. However, the participant can also opt to withdraw funds partially.

The maturity benefit is the accumulated account value in the PIA at the maturity date.

2. Individual Family Takaful Participant's Fund (Individual PTF) - also known as the Waqf Fund

Window Takaful Operator has established a fund namely 'Individual Family Takaful Participants' Fund' (Individual PTF) as per the Waqf Rules.

Takaful contributions will be taken by deduction of units from the PIA and deposited as donation into the Individual PTF (in other words, the 'cost of insurance' charges will be deducted from the PIA and will be credited to the Individual PTF).

Window Takaful Operator will charge a fee from the Individual PTF to cover its expenses for underwriting, administration and general management of the Individual PTF.

Investment income, earned in the Individual PTF, will be shared between the Window Takaful Operator (by acting as Mudharib) and Individual PTF, in accordance with the Mudharabah Rules.

Death and other benefits (covered under supplementary benefits) will be paid from the Individual PTF.

Unit Accumulation and Investment Strategies

Participants will have the option to allocate their contributions to the following investment strategies, according to their individual risk-return appetite:

Takaful Conservative Strategy

The underlying assets include Shariah compliant government and/or other secured investments. There will be no exposure to stock market under this strategy.

Shariah Compliant Government Securities and/or other Shariah Compliant fixed income investments: 100%

Takaful Balanced Strategy

This strategy seeks steady growth in capital through a combination of investments in Shariah Compliant stocks, government securities and/or other secured investments. The mix of underlying assets would be:

Shariah Compliant Stock Market Funds: 0 to 40%
Shariah Compliant Government Securities and/or other Shariah Compliant fixed income investments: 60 to 100%

Takaful Aggressive Strategy

This strategy seeks to provide long-term capital growth mainly through investments in Shariah Compliant equities. The mix of underlying assets here would be:

Shariah Compliant Stock Market Funds: 60 to 70%
Shariah Compliant Government Securities and/or other Shariah Compliant fixed income investments: 30 to 40%

The participant will be given the choice of creating his/her own investment mix by indicating, in the application, the percentage of contribution he/she wishes to allocate to buy units in each investment strategy. The sum of these percentages must be 100%.

Each basic contribution (net of allocation fee) paid towards the Plan will be applied to buy units in the desired investment sub-account(s). The units will be purchased at the offer price, announced by Window Takaful Operator on a daily basis. The sub-accounts will be managed by Window Takaful Operator's investment team comprising of experts who will adjust the mix of the underlying investments in the light of changing economic conditions and investment opportunities.

Each of the above strategies offers an investment sub-account consisting of funds managed by various asset management companies. IGI Life WTO may change the list of asset management companies and/or funds in future for more variety/spread of risk under each strategy.

Transfers between Investment Funds

A participant can also switch his/her account value among different strategies. In that event, units from one strategy will be redeemed at prevailing bid price and allocated to the desired strategy at the bid price. This way a participant can change gears in view of the changing financial condition and maximise returns. A nominal processing fee is applicable at each switch.

Unit Price Publication

Unit prices under all strategies may be viewed at www.igilife.com.pk

Top-Up Contributions

The Plan is a regular contribution plan, but a participant may top-up the regular contributions by depositing surplus funds as lump sum contributions in the membership. These lump sum contributions, called 'Top-Up Amounts', can be made at any time. Top-Up payments will increase the PIA account value of the membership, but will not affect the basic sum covered. The amount of Top-Up is subject to the minimum and maximum limits as determined by the Takaful Operator from time to time.

Death Benefit

Death Benefit payable is sum covered or account value in PIA, whichever is higher PLUS

The accumulated account value of Top-Up amounts PLUS

Surplus (if any) as per PTF memberships of WTO

Basic Sum Covered

This is the amount payable on the death of the participant. The sum covered will be a multiple of basic contribution depending on the age of the participant as follows:

Age	Multiples of Basic Contribution	
	Minimum	Maximum
Up to 55	5	40
56 to 60	5	15
60 onwards	5	5

Maturity Benefit

On completion of the membership term, the available PIA value along with the account value of Top-Up amount (if any) and surplus (if any) will be payable to the participant in lump sum.

Complete Surrender: The participant has the right to fully surrender his/her membership by redeeming all the units in the PIA. In case of complete surrender, the units will be redeemed at the bid price and the membership will be terminated.

Partial Withdrawal: Partial withdrawals can be made from the Account Value anytime during the membership term by redeeming a limited number of units as per the terms and conditions. The amount withdrawn is considered a permanent withdrawal and does not have to be repaid. A partial withdrawal will reduce the Death Benefit by the amount of partial withdrawal. The minimum amount to be withdrawn is PKR 10,000 provided that the remaining amounts in the PIA account are as follow.

Plan	Minimum Contribution
A	25,000
B	100,000

Optional Supplementary Benefits*

Following optional supplementary benefits are available, which may be attached to the basic membership to enhance the coverage level and submission of satisfactory evidence of coverage:

- Additional Protection Benefit (APB): APB enhances the benefit payable on participant's death, whether due to accidental or non-accidental causes. The APB sum covered is payable in a single lump sum in addition to any other death benefit payable under the basic membership.
- Accidental Death Benefit (ADB): ADB pays a lump sum amount in case of accidental death of the participant. In case of death due to an accident, while performing Hajj/Umrah, the benefit shall be doubled without any additional contribution.
- Waiver of Contribution (WoC) - Disability: WoC waives the future contributions in case of permanent total disability due to sickness and accident of the covered person up to the end of term.
- Income Benefit - Death: A monthly income benefit will be provided following the death of the participant up to the end of the elected term.
- Income Benefit - Disability: A monthly income benefit will be provided following the permanent total disability of the participant up to the end of the elected term. *Additional contribution will be charged for each optional supplementary benefit.

Important Details

Eligibility and Membership Term

The minimum entry age of the Covered Person is 18 years and maximum is 65 years. The minimum membership term is 10 years, subject to a maximum attained age of 85 years. The supplementary benefits will terminate at the age mentioned in the supplementary benefit. It could be at an earlier date depending upon the benefit term available.

Contribution Payment Term

The minimum contribution payment term is 10 years and the maximum can go up to the membership term chosen.

Minimum Basic Contribution

The minimum collected Basic Contribution is as follows:

Plan	Minimum Contribution
A	25,000
B	100,000

For the following modes of contribution payment:

- Annual
- Semi-Annual
- Quarterly

For Top-Up payments: Minimum payment is PKR 100,000 with no limit on the maximum.

Contribution Indexation

Indexation is an optional feature offered in this Plan. Under this feature, your contributions and sum covered will increase by a fixed amount every year leading to a better cash value accumulation and consequently a higher maturity benefit. Even once opted, you still have a right to decline the option and continue paying level contribution subject to certain terms and conditions.

Charges

The following charges apply on the Plan:

Bid/Offer Spread	5%
Wakalatul Istismar Fee	0.125% of PIA value per month
Mudarib Share	40% share in the investment income of the Individual PTF
Window Takaful Operator's Fee in Takaful Contributions	25% of each month's Takaful contributions (Tabarru or COI)
Administration Fee	PKR 200 per month
Surrender Charge (all years)	Nil
Fund Switching Fee	PKR 500
Processing Fee	PKR 500 on each partial withdrawal and complete surrender

Non-Medical Limits

No medical exam or tests will be required for the following sum covered, given that the participant is in good health:

Age	Sum Covered (PKR)
18-45	10,000,000
46-55	5,000,000
56-60	1,500,000

However, based on the information disclosed in the application form, or for sum covered higher than those in the above table IGI Life WTO reserves the right to call for medical exams and tests.

Contribution Allocation

Membership Year	% of Contribution	
	Plan A	Plan B
1	50.0%	55.0%
2	80.0%	80.0%
3	95.0%	95.0%
4 and onwards	100.0%	100.0%
Top-Up	100.0%	100.0%

Extra Allocation of Contribution

The longer the Plan is continued, the higher the rewards will be. The Plan offers extra unit allocation starting from the 6th year onwards. The extra unit allocations are as follows:

Membership Year	% of Contribution	
	Plan A	Plan B
6 to 10	3.0%	3.0%
11 to 15	5.0%	5.0%
16 to 20	7.0%	7.0%
21 and onwards	10.0%	10.0%

Illustration of Benefits

Sample Illustration Plan A:

Age: 35 years, Membership Term: 25 years, Contribution: 75,000, Sum Covered Multiple: 21

Membership Years	Basic Contribution for the Year	Cumulative Regular Contributions Paid	10% Unit Growth Rate		12% Unit Growth Rate		14% Unit Growth Rate	
			Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value
5	75,000	375,000	1,575,000	342,928	1,575,000	361,400	1,575,000	380,722
10	75,000	750,000	1,575,000	948,060	1,575,000	1,053,814	1,575,000	1,171,804
15	75,000	1,125,000	1,875,490	1,874,930	2,212,229	2,211,729	2,613,543	2,613,043
20	75,000	1,500,000	3,276,586	3,276,086	4,119,484	4,118,984	5,200,534	5,200,034
25	75,000	1,875,000	5,383,732	5,383,732	7,252,231	7,252,231	9,836,814	9,836,814

Sample Illustration Plan B:

Age: 35 years, Membership Term: 25 years, Contribution: 250,000, Sum Covered Multiple: 21

Membership Years	Basic Contribution for the Year	Cumulative Regular Contributions Paid	10% Unit Growth Rate		12% Unit Growth Rate		14% Unit Growth Rate	
			Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value
5	250,000	1,250,000	5,250,000	1,197,092	5,250,000	1,262,119	5,250,000	1,330,187
10	250,000	2,500,000	5,250,000	3,276,732	5,250,000	3,644,346	5,250,000	4,054,830
15	250,000	3,750,000	6,461,445	6,460,945	7,626,184	7,625,684	9,015,634	9,015,134
20	250,000	5,000,000	11,270,297	11,269,797	14,180,070	14,179,570	17,915,935	17,915,435
25	250,000	6,250,000	18,500,795	18,500,795	24,943,609	24,943,609	33,864,982	33,864,982

This is a brochure, not a contract. The detailed terms and conditions are stated in the PMD.

Disclaimer

- This product is underwritten by IGI Life - Window Takaful Operations.
- It is not guaranteed by Bank Alfalah Limited or any of its affiliates, and it is not a product of Bank Alfalah Limited, hence IGI Life - Window Takaful Operations is responsible for all the underwriting risks.
- The applicant/participant fully agrees and understands that Bank Alfalah Limited is acting as a corporate Takaful agent of IGI Life - Window Takaful Operations and shall under no circumstances whatsoever be held responsible or liable for the representations and/or undertakings made by IGI Life - Window Takaful Operations in relation to their Saholat Takaful Savings Plan Takaful product and/or any benefit or loss arising out of it.
- Should the applicant/participant proceed to subscribe to this Saholat Takaful Savings Plan Takaful product he/she shall do so on a voluntary basis at his/her sole risk and Bank Alfalah Limited shall have no responsibility or liability whatsoever in respect of any disputes and/or claims arising out of or in respect hereof, or as a consequence of the investment performance of the fund comprising of contributions from the applicant/participant and/or for any other reason whatsoever.
- The contributions in the Plan are invested in the mentioned growth fund and 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 IGI Life - Window Takaful Operations nor Bank Alfalah Limited will incur any liability for the same.
- All Takaful claims, charges and payments relating to the Takaful membership shall be the sole and exclusive responsibility of IGI Life - Window Takaful Operations. However, service charges and taxes will be applicable as per the Bank's 'Schedule of Charges' and shall be subject to taxation laws as stipulated by the relevant authorities.

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