

IGI Life - WTO Tadbeer Multi Purpose Savings Takaful Plan

It's never too early to start planning for the future. Simply because we do not know what it holds. No matter what unforeseen need you are faced with, the Tadbeer Multi Purpose Savings Plan can fulfil it.

With flexible options for payments, the Tadbeer Multi Purpose Savings Plan allows you to save at a rate that is suited to you. So go ahead and plan. Because you are ready for that rainy day.

What can I do to prepare?

Financial advisors and experts offer advice, just in case.

1. Do budgeting: Have a detailed budget of cash inflows and outflows.
2. Have a plan: Long-term saving plans turn out to be life saving.

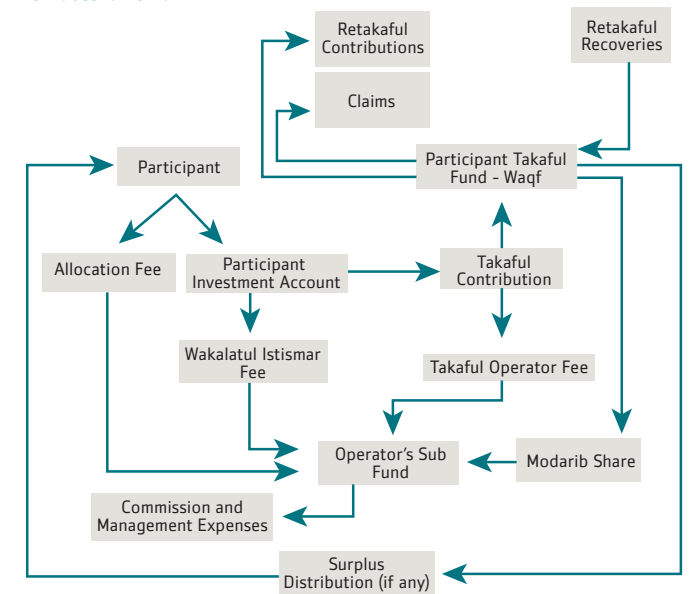
Free Look Period

If you cancel your membership within a free look period of 14 days from the date of receipt of the Participant's Membership Document (PMD), you are entitled for a full refund of contribution less any expenses incurred by IGI Life WTO in connection with your medical or clinical examinations.

What is 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. It is a Shariah compliant way of supporting each other in case of death, disability or disease.

How does it work?



Unique Benefits of Tadbeer Multi Purpose Savings Plan

1. Death benefit is the sum covered plus Participant's Investment Account (PIA) value.
2. In case of accidental death in Saudi Arabia while performing Hajj or Umrah, ADB sum covered shall be doubled.
3. Continuous Growth: At the end of each year the surplus (if any) in PTF is distributed among eligible participants and in case of deficit, same is financed by Window Takaful Operator as Qarz-e-Hasana.

4. Investment made only in Shariah compliant funds (Sukook etc.) as approved by Shariah advisor.
5. Allocation of contribution increases above 100% from 4th year onwards.
6. Cover up to the age of 85 years.
7. At the maturity payout options in form of lump sum payment.
8. Cash withdrawal option from PIA is available from 1st year provided minimum amount of withdrawal is as per company's terms and conditions.
9. Tax benefit on amount of contribution payments as per FBR Rules.

Bank Alfalah in partnership with IGI Life–Window Takaful Operations, presents Tadbeer Multi Purpose Savings Plan, a Takaful Multi-Purpose Savings Plan, which is uniquely designed for Bank Alfalah customers. The plan is designed to offer Takaful benefit along with growth of funds to meet your multiple savings and protection needs.

It is a Shariah compliant multi-purpose savings plan by IGI Life–Window Takaful operations that safeguards you and your family against future financial losses. The plan assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for a common good. There is flexibility of customising the solution through additional protection benefits as well as by selecting the level of Takaful cover as per need.

How does the Takaful membership operate?

IGI Life's Takaful model is based on the Wakalah-Waqf principal. 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 is surplus sharing?

Participants of the takaful fund as per the terms and conditions of the Waqf, may be entitled to a share of possible surplus funds. Takaful offers a unique feature of Surplus Sharing to the Participants in addition to risk mitigation benefits. As approved by the Shari'ah Advisor and Appointed Actuary at the end of each year, IGI Life - Window Takaful Operations will determine the surplus (if any) available in the PTF for distribution.

What are the benefits of surplus sharing?

Part of the surplus (if any) in PTF is distributed amongst eligible participants in the form of bonus units through additional unit allocation in the Participant's Investment Account (PIA). The allocation of these bonus units will enhance the cash value of your Takaful Plan.

Takaful Benefits

Death Benefit

Takaful benefit payable in case of the unfortunate event of death during the membership term will be as follows:

Sum covered plus Participant's Investment Account (PIA) value plus the accumulated account value of top-up amounts plus surplus (if any) as per PTF policies of WTO.

Maturity Benefit

On completion of the membership term, the available Participant's Investment Account (PIA) value along with the account value of top-up amount (if any) will be payable to the participant. The accumulated value in PIA can be taken as a lump sum.

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.

Basic Sum Covered

- The basic 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	100
56 to 60	5	50
60 onwards	5	25

Optional Benefits

There are various additional benefits which may be attached to enhance the Takaful coverage. These are as follows:

- Waiver of Contribution–Disability: WOC waives the future contributions in case of permanent total disability of the covered person up to the end of term
- Additional Protection Benefit: APB enhances the benefit payable on participant's death, whether due to accidental or non-accidental causes. The APB face amount is payable in a single lump sum in addition to any other death benefit payable under the basic membership
- 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
- Accidental Death Benefit: ADB pays a lump sum amount in case of accidental death of the participant

In which funds will my contributions be invested to build up the PIA for my future needs?

Your contributions will be invested in Shariah compliant investments to build the PIA. You will be offered 3 different Shariah compliant investment strategies: Conservative, Balanced and Aggressive as described below:

Conservative Strategy: The strategy would be the most appropriate for those participants, who wish to invest more cautiously. Accordingly, the investments are placed in short-term fixed income Shariah compliant instruments with little exposure to equities.

Balanced Strategy: This strategy seeks steady growth in capital through investments in combination of Shariah compliant fixed income and equity investments. It has moderate risk.

Aggressive Strategy: This strategy seeks to provide you with long term capital growth through mutual funds that invest mainly in equities. It has higher risk.

Under each strategy you have an investment account as listed in the application. The percentage of contribution you wish to allocate to buy units in an investment account should be indicated in the application. The sum of these percentages must be 100%.

You can manage your investments by creating your own investment strategy portfolio from a range of options to suit your needs and preferences. You will have the option to transfer between investment funds subject to certain conditions.

Product Features and Charges

Eligibility and Membership Term

The minimum entry age of the participant is 18 years and maximum is 65 years. The membership term can be of any period from 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.

Minimum Basic Contribution and Modes

The minimum collected basic contribution is PKR 25,000 for the following modes of contribution payment:

- Annual
- Semi-Annual
- Quarterly

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

Contribution Allocation

The table below depicts the year-wise allocation percentages of the participant's contribution:

Years	Allocations as % of Contribution	Years	Allocations as % of Contribution
1	50%	6-10	103%
2	80%	11-15	105%
3	90%	16-20	107%
4-5	100%	21 onwards	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.

Top-up Contributions

The plan is a regular contribution plan but a participant may top-up the regular contributions by depositing additional funds as lump sum contributions in the membership. These lump sum contributions, called 'Top-Up Amounts', can be made at any time.

For top-up payments-Minimum payment is PKR 100,000 with no limit on the maximum and without any impact on sum cover.

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.

Loyalty Bonus

At every 10th membership anniversary, 5% of basic contributions paid in the preceding 10-year period will be paid as loyalty bonus provided that all contributions are paid when due and no partial withdrawal has been made.

Membership Year	Loyalty Bonus Allocation as % of Basic Regular Contribution
10 & every 10th year thereafter	5.0%

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. A processing fee will be charged at the time of surrender.

Partial Withdrawal

The plan allows for partial withdrawals from the participant's account value anytime during the membership term by redeeming a limited number of units as per the terms and conditions. A nominal processing fee will be charged at the time of each partial surrender.

Charges

The following charges are applicable on the plan:

- Bid offer spread of 5% of allocable contribution will be charged
- Wakalah Istismar fee, 0.125% of Participant's Investment Account (PIA) value per month
- Mudarib share, 40% share in the investment income of the Individual PTF (if any)
- Management fee, 25% of each month's takaful contributions
- Administration fee, PKR 175 per month
- Fund Transfer fee, PKR 500 for each transfer between investment fund(s); first two switches are free
- Processing fee, PKR 500 on each partial withdrawal and complete surrender

Illustration of Benefits

The following example portrays the expected cash value of a person aged 35 years. The basic contribution is PKR 100,000 per annum, and with a protection multiple of 10, the sum covered is PKR 1,000,000. The projected cash values are as follows:

Membership Years	Cumulative Regular Contributions Paid	Expected Rate of Return @ 8%		Expected Rate of Return @ 10%		Expected Rate of Return @ 12%	
		Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value
5	500,000	1,447,904	447,404	1,471,998	471,498	1,497,211	496,711
10	1,000,000	2,174,388	1,173,888	2,302,584	1,302,084	2,445,576	1,445,076
15	1,500,000	3,160,531	2,160,031	3,539,585	2,539,085	3,992,314	2,991,814
20	2,000,000	4,504,689	3,504,689	5,387,619	4,387,619	6,520,903	5,520,903

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

How to Claim

Filing a Claim

Our claim settlement procedure is prompt and hassle-free. It is advisable to consult our Customer Services services.life@IGI.COM.PK team for detailed assistance while filing your membership claim.

Here is a simple step-by-step procedure to be followed when you make a claim.

STEP 1: INTIMATION

A claim can be lodged directly without any delay through visiting IGI Life Window Takaful Operations Website Online Claim Intimation by filling given fields which shall be transmitted to Claims Department immediately.

<http://igilife.com.pk/claim-intimation/>

OR send intimation letter from the Participant/ Claimant (as the case may be) under his / her signature giving particulars of loss (death, Disability or Sickness) with Cause, Date, Place and Name of Covered Person. Always remember to mention the current address and contact number of the claimant while submitting intimation.

Claim must be lodged within 30 days of date of loss.

STEP 2: COMPLETE THE CLAIM FORM ALONG WITH RELEVANT DOCUMENTS

Upon intimation of loss, IGI Life Window Takaful Operations will provide relevant claim forms for filing along with evidence of loss i.e. Death Certificate, Original Membership Document, CNIC of Covered Person and nominee(s), Hospital Record, Police Report and Post Mortem Report (in case of accident only) or any other requirement as called by IGI Life Window Takaful Operations based upon the nature of events. Forms can be directly downloaded from our website.

<http://igilife.com.pk/investor-relations/claim-forms/>

Arrange for medical bills/reports for medical related claims: In case of hospitalization or medical related claims, produce all medical bills (original) and medical report (photocopies) issued by the attending provider.

Attestation: Documents can be submitted in original or photocopies, attested by a Gazetted Government Official/Issuing authority. Original copies of documents may be called for inspection.

STEP 3: SUBMIT REQUIRED DOCUMENTS ALONG WITH THE CLAIM FORM

The Original documents & forms (hard copy) properly completed, signed and witnessed must be submitted with IGI Life Window Takaful Operations Head Office within 90 days after the loss for which the claim is made.

STEP 4: SETTLEMENT

A claim is settled as soon as requirements to the satisfaction of IGI Life Window Takaful Operations are submitted at its Head Office.

NOTE:

Kindly ensure that in case of claim by Participant, all documents and forms are signed by you as per signature affixed by you on your Membership's original Proposal Form/CNIC.

Disclaimer

1. This product is underwritten by IGI Life – Window Takaful Operations.
2. It is not guaranteed by Bank Alfalah Limited or 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.
3. 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 responsible or held liable for the representations and/or undertakings made by IGI Life – Window Takaful Operations in relation to their Tadbeer Takaful product and/or any benefit or loss arising out of it.
4. Should the applicant/participant proceed to subscribe to this Tadbeer 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 as a consequence of the investment performance of the fund comprising of contributions from the applicant/participant and/or for any other reason whatsoever.
5. The contributions in the plan are invested in the mentioned investment fund and the past performance of fund is not necessarily a guide to future performance.
6. 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.
7. 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 taxation laws as stipulated by the relevant authorities.



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