



5th Pillar
Family Takaful Limited

امانت

5th Pillar Family Takaful Amanat Savings Plan

ففتھ پلرفیملی تکافل امانت سیونگز پلان



Bank Alfalah
The Way Forward

آئیے، ساتھ چلیں

5th Pillar Family Takaful Amanat Savings Plan

If you are looking to provide your family with the best lifestyle and protect them against any unforeseen events or looking for the family to fulfil their financial obligations while not compromising on the quality of life that you wish for your family, then 5th Pillar Saving and Protection Plan is the right solution for you. Our Takaful plans work in a Shariah-compliant manner and facilitates to save, invest and grow your savings while enjoying a significant level of Family Takaful coverage.

Company Introduction

5th Pillar Family Takaful Limited is a new entrant into the family takaful sector of Pakistan which is supported by eminent business houses from Kuwait and Pakistan. Our salient features include:

- Largest FDI in takaful sector of Pakistan.
- Foreign shareholders own 68% of 5th Pillar Takaful and 32% is held by Pakistani interests.
- Largest initial paid up capital of PKR 2 billion in Pakistan's takaful sector history.
- Highest initial credit rating "A+ Stable Outlook" from Pakistan Credit Rating Agency.
- Licensed by the SECP to underwrite Shariah Compliant Family Takaful business in Pakistan.
- State-of-the-art IT platform to support business operations throughout the membership lifecycle.
- Upcoming customer engagement mobile app/web portal to provide 24/7 information and assistance to members from the comfort of their homes.

Free Look Period

The Participant can cancel the membership within fourteen (14) days of the receipt of the membership Documents. In case of cancellation during this free look period (subject to Terms and Conditions), 5th Pillar Family Takaful Limited will refund the Contribution paid less the amount paid into the Individual Family Takaful Participant Fund (IFTPF) as the Takaful Contributions. Furthermore, 5th Pillar Family Takaful Limited reserves the right to deduct expenses incurred on medical examination of the Participant, if any, in connection with the issuance of the membership.

Disclosure of Product

This is a Family Takaful product which has two distinct elements, i.e.: Takaful Protection and investment. The investment component is linked to the performance of the underlying assets under unit linked fund(s).

5th Pillar Family Takaful Amanat Savings Plan – Key Benefits

The plan offers savings and protection through contributions which are payable throughout the term of the membership. This amount of contribution and the tenure of the payment shall be decided by the participant based on their saving capability and future needs, without straining their daily financial requirements.

- The minimum contribution for this plan would be Rs. 20,000 per annum and the participant can choose frequency of yearly, half yearly, quarterly and monthly based on their choice.
- This plan allows you the flexibility to make contribution payments down to a minimum of 10 years and maximum of upto 25 years, while your plan can continue beyond your contribution payment period. This allows you to enjoy Takaful coverage and investment benefits beyond your payment period till the maturity of the plan.
- The plan will provide protection against death of the participant within the membership term by providing a Lump Sum Benefit equal to the Carrying Value of the Participants Investment Fund (PIF) but not less than the Sum Covered under the membership needs.
- Upon the demise of the participant, Death Benefit equal to the Carrying Value of Participant's Investment Fund (PIF) or the Sum Cover whichever is higher shall be payable to the beneficiary.
- The Regular Contributions may be increased by 5% to 15% on every Membership Anniversary. The Sum Covered of the plan including those applicable to additional benefits (if any) will remain same and will not be subject to indexation under this option.

A. Takaful Operator's Charges

Scope	5th Pillar Family Takaful Amanat Savings Plan are Shariah Compliant, Unit Linked Saving Plan which can be an ideal saving mechanism for anyone residing in Pakistan. This would also provide financial protection to the nominee(es) of participant(s) in case of their uncertain event of death						
Allocation %	Membership Year	1	2	3	4 to 20	21 to 25	
	Allocation %	57.5%	70%	100%	100%	100%	
Top-up Charge	The allocation of each Top-up contribution will be 102% and the Top-up Contribution payment can be made by the Participant at any time during the Membership.						
Bonus Allocation*	Membership Year	3	7	10	15	20	25
	Bonus Allocation %	5%	20%	30%	50%	50%	50%
*The bonuses are payable subject to timely payment of basic contributions not less than the initial basic contributions, given that no partial withdrawals or loan are taken during the term of the membership							

Policy Administration Fee

Annual Membership fee of PKR 1,800 (will be charged on monthly basis equal to PKR 150/month) will be charged as administration Fee and will increase 8% per annum.

Bid Offer Spread

5% on amount allocated to Participant's Investment Fund (PIF)

Wakalat-ul-Istismar Fee (Investment Management Fee)

A charge for the management of investment funds is taken from the Funds. Investment Management Charge (IMC) would be levied as 0.146% per month of the fund value deducted each time the Fund is valued.

Wakala Fee

35% of Takaful donations is deducted as Wakala Fee each month to cover the expenses of underwriting, administration and general management of the Individual Family Takaful Participants' Fund.

Fund Switching Fee

After 2 fund switches in any year, Takaful Operator/Wakeel reserves the right to impose a switch charge which shall not exceed PKR 1,000 per switch.

B. Statement of Terms and Conditions

Minimum and maximum age at entry, term, premium and maximum maturity age	Entry Age	18 - 65 years					
	Term of Cover	Minimum Term: 10 Years Maximum Term: Maximum 25 Years, or 75 – Age at Expiry, whichever is less.					
	Maximum Maturity Age	75 years					
	Minimum Contribution	Rs. 20,000					
	Maximum Allowable Contribution	No Limit					
	Term of Contribution*	Minimum Term: 10 Years Maximum Term: Maximum 25 Years					
Minimum and maximum financial protection component.	Cover Multiple	Minimum Cover Multiple: 5 Maximum Cover Multiple: upto 200 depends on Age and Subject to underwriting.					
	Age Nearest (at entry) – Range	10-30	31-40	41-50	51-55	56-60	61-65
	Max Cover (remains inforce over duration of contract)	200	125	100	35	10	5
Indexation of sum cover and/or contribution, indexation	The indexation of the Contribution and Takaful Benefit option may be offered within the range of 5% - 15% on an Annual Basis.						

Riders' Descriptions

You have further flexibility to customize your membership's total coverage by adding the following optional riders. The level contribution of these riders will be charged in addition of the main plan contribution. The riders can be attached at the time of membership acquisition or at anniversary of the Membership.

1. Accidental Death Benefit (ADB):

This rider pays a lump sum amount in case of accidental death of the covered person.

2. Accidental Death & Dismemberment Benefit (ADDB):

This rider pays a lump sum amount in case of accidental death of the covered person or if due the accident, causing dismemberment to the covered person.

3. Family Income Benefit (FIB):

This rider pays the family of the covered person a Regular Monthly benefit up to end of Term of Membership in case of the covered persons demise during the Membership life. The Family Income Benefit ("FIB") is payable for the entire FIB term.

4. Critical Illness (CI):

The Critical Illness sum covered is payable to the participant in case if he/she is diagnosed as having one of the specified critical illnesses diseases (i.e Cancer, Cardiac, Stroke), during the in-force term of this rider.

5. Waiver of Contribution - Death (WOC):

In case of an event causing the Death of the participant, the remaining contributions after the date of event up to the end of contribution paying term would be paid by the Individual Family Takaful Participants' Fund 'IFTPF' of 5th Pillar Family Takaful.

6. Waiver of Contribution - Disability (WOC):

In case of an event causing the Permanent Total Disability due to Accident & Sickness of the participant, and participant is not able to follow his/her occupation or any other occupation, the remaining contributions after the date of event up to the end of contribution paying term would be paid by the Individual Family Takaful Participants' Fund 'IFTPF' of 5th Pillar Family Takaful. The waiting period of 180 days shall apply.

Maturity Benefits

The accumulated value of the Participant Investment Fund (PIF) attributable to the membership shall be paid out on the maturity date.

Surrender Value

The participant may surrender their membership and avail the 100% of prevailing Basic Cash Value.

Allocation of Investment

The Participant can select among the three investment funds based on their risk profile:

- 1. 5th Pillar Aggressive Fund:** This fund will invest the participants funds in financial instruments with High risk which includes shariah compliant equities.
- 2. 5th Pillar Balanced Fund:** This fund will invest the participants funds in financial instruments with risk like equities as well as riskless instruments like Sukuks.
- 3. 5th Pillar Conservative Fund:** This fund will invest the contributions in shariah compliant and riskless instruments like Sukuks.

Unit Pricing Methodology

Each Regular Contribution and Top-up Contribution, after deduction of Allocation Fee and Top-up Charge respectively, is used to acquire units in the PIF in one or more funds. The net asset value of the fund is the fair value of the assets in the fund as at the Pricing Date. The unit price is determined on a daily basis as per SECP guidelines. The price per unit of each Fund is determined using the forward pricing methodology. The price per unit is the total net asset value of the fund divided by the total number of pricing units in the fund. For further details on this topic, please refer to the Membership documents.

Frequently Asked Questions

What is Takaful?

All human activities are subject to risk of loss from unforeseen events. To alleviate this burden to individuals, what we now call insurance has existed since at least 215 BC. This concept has been practiced in various forms for over 1400 years. It originates from the Arabic word Kafalah, which means "guaranteeing each other" or "joint guarantee". The concept is in line with the principles of compensation and shared responsibilities among the community. Takaful complies with the Shari'ah (which outlines the principles of compensation and shared responsibilities among the community) and has been approved by Muslim scholars.

What is Surplus Sharing?

Surplus sharing is a key concept in Takaful and differentiates Takaful from conventional insurance. In case of any surplus in the Individual Family Takaful Participants' Fund, the excess funds are distributed among the Participants in proportion of their net contribution to the fund. This surplus amount is given to the Participant in the form of additional units being added to his/her investment account.

How does 5th Pillar Family Takaful Amanat Savings Plan work?

The plan requires regular contribution payments on a monthly, quarterly, semi-annual or annual basis as selected by the Participant through the channels of payment available at 5th Pillar Family Takaful Limited.

What if I have any questions or concerns?

In case of any queries you can feel free to get in touch with us at customercare@5thpillartakaful.com or call our helpline +92-21-36492074.

Will I have access to my savings?

Yes, you are allowed to withdraw funds from your investment account, subject to a positive cash value of your investments. This however, is not recommended as it may adversely affect the maturity value of the plan.

Disclaimer

- This product is underwritten by 5th Pillar Family Takaful Limited.
- The product is not guaranteed or covered by any of the other Group Companies of 5th Pillar and they are not liable in any context.
- The past performance of Funds 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 5th Pillar Family Takaful will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by a Takaful Consultant. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions.
- Post membership issuance; please refer to the Participant Membership Document for better understanding of the various terms and conditions.
- The investment risk shall be borne by the Participant and actual maturity or surrender values may be lower or higher than the projected figures.



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