HEMAYAH
EFU FAMILY TAKAFUL

EFU TAKAFUL SARMAYA PLAN

SAVINGS THAT ENSURE SECURITY

EFU 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. In line with your vision, EFU Life Window Takaful Operations offers EFU 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.

EFU 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.

It is an investment-linked takaful product. 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.

Disclosure of Product:

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

Free Look Period:

If you decide to cancel your membership within fourteen days of receiving the membership document, you are entitled for a full refund of Contribution as a benefit less any expenses incurred by EFU Life - WTO in connection with our medical or clinical examinations

Opportunities for Growth:

All available funds are categorized with their risk profiling as per the investment criteria.

Funds		
EFU Takaful Growth Fund	**EFU Takaful Conservative Fund***	**EFU Takaful Aggressive Fund**
Fund Categorization: Balanced	**Fund Categorization: Income Fund**	**Fund Categorization: Aggressive**
Risk Profile: Medium	**Risk Profile: Low**	**Risk Profile: High**
A unit-linked Participants' Investment Account (PIA) comprising 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	EFU Takaful Conservative Fund has a conservative investment allocation strategy and low risk. This is a unit-linked Participants' Investment Account (PIA) comprising Shariah-compliant government securities, non-equity Shariah coplant mutual funds, Shariah-compliant short-term deposits, and cash in Islamic banks or Islamic windows of conventional banks. The fund aims to provide stable investment returns with minimal risk and is suitable in times of the volatile stock market	A unit-linked Participants' Investment Account (PIA) comprising Shariah-Compliant investments, aimed at maximizing capital growth by using investments with an aggressive market outlook.

Multiple Funds Option: Under this option you have a facility to select a mix of two unit linked funds of the plan. Fund mix can be selected in the multiples of 10%. It means that the funds split can be of 90/10, 80/20, 70/30, 60/40 or 50/50.

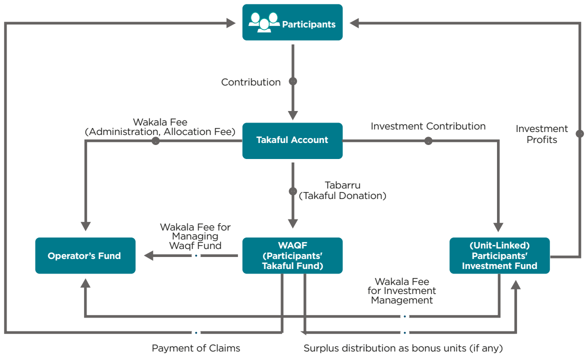
*EFU Takaful Conservative Fund to be selected by default

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 founded 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 - WTO:



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 –Window Takaful Operations 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.

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 (PTF).

Benefits:

Death Benefit:

In case of an unfortunate event of death during the Membership Term, the takaful bene t 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).

Optional Benefit:

Takaful Accidental Death Benefit*:

In case of accidental death of the participant, this rider provides an additional sum covered.

Takaful Accidental Death and Disability Benefit*:

In case of accidental death or disability of the Participant, this rider provides an additional lump sum benefit.

Additional Term Takaful:

In many circumstances, such as having many family dependents or young children, you may feel that the Basic Sum covered would not provide sufficient financial protection in the unfortunate event of your death. The Additional Term Takaful Benefit enables you to increase the level of life cover.

Takaful Family Income Benefit:

In case of death of the participant during the term of this benefit, a monthly income is provided to beneficiaries till the remaining policy term of the rider.

Takaful Waiver of Contribution Benefit:

In case the participant is unable to follow any occupation due to sickness or accident, the contribution of the plan would be paid by PTF managed by EFU Life – WTO

***Any one accidental rider can be selected.**

Contribution Allocation:

Year-wise allocation percentages of the policyholder's contribution are shown in the table below

Year	Allocation	Allocation Charges*
Year 1	60%	40%
Year 2	80%	20%
Year 3	90%	10%
Year 4 to 5	100%	0%
Year 6 to 10	103%	0%
Year 11 to 15	105%	0%
Year 16 to 20	107%	0%
Year 21 to 25	110%	0%

***Allocation Charges will be deducted from the Paid Contribution every year as per the above table and the remainder will be allocated to the PIA.**

Sum Covered:

Sum covered is the guaranteed amount payable on the unfortunate event of death of the takaful participant. It may be selected from a range depending on the age at entry. The Sum Covered is determined as the Basic plan annual Contribution multiplied by the "Protection Multiple" which can be selected from the following table:
The minimum FAC payable is PKR 20,000 per payment.

Age	Minimum	Maximum
18 - 35	5	75
36 - 40	5	50
41 - 49	5	35
50 - 60	5	10
61 - 65	5	70- age

Fund Acceleration Contribution:

In case the Participant has extra funds available, the plan provides the flexibility to channel these funds 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 when policy is active. The minimum FAC amount is Rs. 20,000 per payment.

100% of FAC payments are allocated to purchase units in the selected fund.

Complete and Partial Surrender:

If your circumstances change and you have a need for cash, you can encash your Plan for the Total Cash Value in the policy, 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. In case of partial withdrawal, the minimum amount should not be less than Rs. 20,000.

Indexation:

This option gives you the security and peace of mind of knowing that the benefits provided by your plan will increase in value every year regardless of your health. Once you selected this option, the contribution and sum covered will increase every year by 5% of the prior year's contribution. You may, however, opt to increase only the contribution while keeping the sum covered at a constant level.

Claim:

In case of an unfortunate event, you may file your claim intimation through any Askari Bank Limited Branch walk in, visiting the EFU Head Office or by visiting any of the EFU branches in the country. For a swift speedy process you may also call us at our call center (021-111-338-436) or simply visit our website, fill in the intimation form and email it to us at cod@efuhemayahtakaful.com. Thereafter, you will be contacted for next steps.

Frequently Asked Questions:

What is the Applicable age and tenure?

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; subject to a maximum age of 75 at maturity.

What the minimum contribution requirements?

For the participants the minimum contribution is 20,000 annually.

What are the charges?

Charges	Rate / PKR
Administration Charge	Rs. 150 per month
Investment Management Charge	0.125% of the fund value per month
Bid/Offer Spread	5% of the net contribution
Allocation charges	As per the above ''Unit Allocation'' table

Takaful Donation (Waqf Donation):

An age-based Takaful Donation applies for the Takaful cover each year and is dependent on the sum at risk. No Takaful Donation charges applies in years where the cash value exceeds sum covered.

Wakalah Charge:

40% of the Takaful Donation.

Disclaimer:

• This product is underwritten by EFU Life - Window Takaful Operations. It is not guaranteed or covered 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/distributor and corporate takaful agent 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.

• The contributions in the plan are invested in the funds. 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 bene¬fits 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.

HEMAYAH
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بسم الله الرحمن الرحيم

SHARIAH COMPLIANCE CERTIFICATE
UNDER RULE 26(1)(e) OF TAKAFUL RULES, 2012
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 EFU Takaful Sarmaya Plan marketed through Askari Bank Limited. It is based on the **Wakalah-Waqf** takaful model. I have also examined all relevant processes and documents including the Participants Membership Document.

Based on Shariah rulings and to the best of my knowledge and belief, the **EFU Takaful Sarmaya Plan** of EFU Life Assurance Ltd – Window Takaful Operations, investment policy of the Takaful fund, relevant documents and processes are all Shariah compliant.

In my opinion, it is permissible from the Shariah point of view to obtain membership in this product and benefit from it. And Allah knows the best

Dated: 30th June 2022

مفتی
محمد ابراهیم عیسی
شریعه ایڈوائزر
حمایه
ای ایف یو لائف۔ ونڈو تکافل آپریشنز

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