Pak Qatar Takaful Plan

You wish to provide the best lifestyle for your family and protect them against any unforeseen events or desire to meet your financial commitments with ease and flexibility while not compromising on the quality of life that you wish to afford your family. In order to meet your financial planning needs while providing you peace of mind, Pak Qatar Family Takaful Limited, offers Pak Qatar Takaful Plan distributed through Askari Bank Limited. A bancassurance plan that allows you to save and invest in a Shariah compliant (Islamic) manner while enjoying a significant level of family Takaful coverage.

Key Benefits
- Secure your long-term financial goals such as children’s education, marriage, retirement planning and personal travel
- Significant level of family Takaful coverage
- Flexible premium payment term plan which allows you to save on a regular basis, while having the choice to select an investment mechanism that suits your risk appetite
- Regular contributions invested in a diversified portfolio of Islamic funds ranging from Sukuk to Mutual Funds
- Lump sum payment upon maturity
- Management of your investments by professional fund managers

Additional Benefits (Rider)
- Active option of the Participant, the following are available:
  a) Accidental Death
  b) Accidental Death & Disability
  c) Family Income Benefit (FIB)

- The term “Accident” or “Accidental” means a sudden, unexpected and unprovoked occurrence which is associated with external cause and is of such nature as to cause severe injury to the body of the Participant.
- The Participant will be said to be suffering from permanent and total disability (the “Disability”) if the participant is not capable of doing, either at the time disability commences or at any time thereafter, any work, occupation or profession to earn or obtain any wages, compensation or profit, provided however that such disability lasts for not less than six (6) months, and is thereafter certified by an official institution or an authorized person.
- The FIB benefit is payable for the FIB term as defined in the FBS.
- Flexible Payment Terms
  This plan allows you the flexibility to make contribution payments down to a minimum of 10 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.
- Death Benefit
  Pak Qatar Takaful Plan comes with built-in Takaful Benefit that allows the beneficiary to receive funds in case of death of the Participant during the tenure of the plan. The beneficiaries are paid the higher of:
  - Sum Assured
  - Cash Value (Value of total invested contributions at the time)

Maturity Benefit
At maturity, Participant will receive the cash value in their investment account.

Allocation of Investment
In this Plan you have the following investment strategies to choose from:
- Growth Fund Strategy
- Investments in Equity via Mutual Funds, Equity Investments (shares), Sukuk, Mortgages and Islamic Cash and Bank Investments
- Conservative Fund Strategy
- Investments in Mutual Funds, Islamic Cash, Sukuk and Bank Investments

You also have the freedom of switching between the above mentioned investment strategies free up to 4 times in a year.

Frequently Asked Questions
- What is Takaful?
  Takaful, which means ‘guaranteeing each other’, observes the rules and regulations of Islamic Law (Sharia). Askari Takaful Plan has been developed in line with Sharia Islamic Principles.
  As a Takaful plan participant, you may be eligible to receive a share of any declared surplus from the Participants Takaful Fund. Distribution of the surplus is in accordance to the company’s Surplus Policy as approved by its Sharia Supervisory Board.

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 shape of additional units being added to their investment account.

Am I eligible for the plan?
This plan is available to all customers of Askari Bank from 18 to 70 years of age. Since it is a long-term investment & Takaful product, the minimum duration of the plan is 10 years.

How does the Askari Takaful Plan work?
The plan requires regular contribution payments on a monthly, quarterly, semi-annual or annual basis. All payments are automatically deducted from your account.

Is there a minimum or maximum contribution limit?
The minimum annual contribution under this plan is Rs. 50,000. There are no maximum limits.

What if I have any questions or concerns?
In case of any query, you can feel free to get in touch with us at bancassurance@askaribank.com.pk or call our helpline +92-21-34311747-56. You may also contact your bank branch.

What is the process for claims?
For all claims related matters, please contact Pak Qatar Family Takaful Limited on (021) 34311747-56 or get in touch with your Relationship Manager.

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 investment. This however is not recommended as it may adversely affect the maturity value of the plan.
Sample Illustration Customer
Age: 37 years Membership
Terms: 20 Years
Contribution Payment Terms: 20 years
Contribution: PKR 102,833 annually
Sum covered: 2,000,000
Rider (Additional Benefit): Family Income Benefit
Rider Sum covered: PKR 100,000 annually

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<th>Sum Covered</th>
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<th>Family Income</th>
<th>Total Income</th>
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Fees and Charges
a) Acquisition Fee:

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<th>Fee Percentage</th>
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<td>3</td>
<td>1.5% of Regular Contribution</td>
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<tr>
<td>4-7</td>
<td>2.5% of Regular Contribution</td>
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<tr>
<td>8-15</td>
<td>0% of Regular Contribution</td>
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b) Entrance Fee:
20.5% of the Regular Contributions for each of the first and second Membership years is deducted as Entrance Fee. No entrance fee from the third Membership year onwards.

c) Admin Fee:
PKR 175 per month. This will increase by 8% per annum.
d) Stamp Duty:
PKR 1.2 per thousand of the Face Value is charged at the time of issuance of the PMD.
e) Investment Management Charge:
1.50% per annum of the Net Asset Value (NAV) deducted at every pricing.
f) Fund Switching Fee:
After 4 fund switches in any year, Takaful Operator/Wakalat reserves the right to impose a switch charge which shall not exceed PKR 1,000 per switch.
g) Statement Fee:
PKR 500 of statement fee is payable for additional statement.

Disclaimer
- The cash values given in the sample illustration are estimated based on assumptions.
- The actual values may be higher or lower than the ones shown above, depending upon the performance of the underlying investments.
- The cash values have been worked out at assumed investment growth rates of 6%, 8%, and 10% per annum.
- Certain charges apply on the policy; please refer to the personalized illustration of benefits for details.
- A description of how the contract works is given in the Participant’s Membership Document (PMD). This brochure gives a general outline of the product. The above figures are indicative and for illustration purposes only.
- The investment risk shall be borne by the participant and actual maturity or surrender values may be lower or higher than the projected values.
- Past performance of the fund is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of the future or likely performance of the fund.
- This product is underwritten by Pak-Qatar Family Takaful Limited.
- This product is not guaranteed or insured by the Bank or its affiliates and is not a Bank’s product. The Bank is only acting as an Agent in providing this facility and cannot be held responsible for approval or rejection of any claim or for any act or omission on the part of the Insurer.