TAKAFUL EDUCATION AND MARRIAGE PLAN

Child gives meaning to your life as you strive to give them best.

HEMAYAH
EFU FAMILY TAKAFUL

NBP
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Aitemaad
ISLAMIC BANKING

NBP Aitemaad Islamic Banking Group is acting as corporate agent/ distributor of EFU Hemayah Family Takaful

Parents Love towards their children are always unconditional and this bond for your child gives meaning to your life as you strive to give them best. Being a responsible parents, you will never want your child to suffer any financial problem when they step towards important phase of their life, be it education or marriage. Therefore, to fulfil your child's dreams and aspiration you would want to have an education and marriage plan so that you enjoy better growth potential in best days of your life.

Takaful Education & Marriage Plan is a Shariah compliant Takaful plan that provides you with a complete financial planning solution to plan for your children's future education and marriage no matter what uncertainty life unfolds. 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.

Key Features of Takaful Education & Marriage Plan:

- **Grow your savings with Shariah Compliant Takaful**
- **Get guaranteed Takaful coverage against uncertainities.**
- **Riders available to enhance Takaful coverage**
- **Boost your savings with FAC to get significant returns**

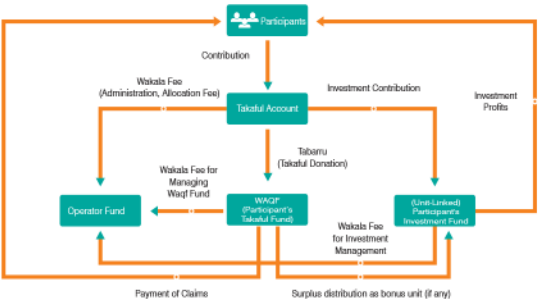
Concept of Takaful

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:



Important Details

PLAN AT A GLANCE	
Age	18 – 65 years
Minimum Contribution	Rs. 15,000 per annum
Maximum Contribution	No limit of maximum contribution
Coverage Term	10 – 25 years
Maturity Age	75 years
Minimum Fund Acceleration Contribution	Rs. 15,000 per payment

Attractive Features of the Plan in detail:

Opportunities of Growth

You have an opportunity to invest in Shariah Compliant fund which provides the chance of making the best use of your investments. The contribution paid towards the plan will be invested in purchasing the units of EFU Takaful Growth fund. The purpose of investing in this fund is to maximize the 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 Bank and Sukuk bonds.

Unit Allocation:

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

Policy Year	Allocation as percentage of Contribution
1	30%
2	80%
3	90%
4 & 5	100%
6 to 10	103%
11 to 25	105%

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.

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 future unpaid contributions and age of the Participant, will be transferred from Basic Plan Contribution into Participants Takaful Fund.

Access to your savings:

If your circumstances change and you have a need for cash, you can encash your Plan for the Total Cash Value in the Participant's Investment Account, 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.

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. 15,000 per payment.

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

Protection Benefits:

Continuation Benefit:

On death of participant prior to the maturity of plan, the plan ensures that your child's future remains secure by its Continuation Benefit. This is built into the plan and ensures that all future contributions are paid by Waqf Fund managed by EFU Life following the death of the Takaful Participant until the Plan's maturity date. This means that the funds you had originally planned for your child will still be available for your children.

Maturity Benefit:

At the end of the Membership Term and, the maturity benefit will be payable as follows:

The Basic Cash Value in the Participant's Investment Account (PIA)

PLUS

The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account (PIA).

Indexation Benefit:

Under this option, the regular contribution will increase every year by 5% of previous year's contribution with appropriate increase in benefits, without any medical evidence.

Free Look Period:

If you cancel your policy within free look period of 14 days from the policy issue date, you are entitled for a full refund of contribution less waqf donation and any expenses incurred by EFU Life-WTO in connection with your medical or clinical examinations.

Optional Riders available In the Plan:

Takaful Accidental Death Benefit*:
In case of accidental death of the participant, this rider provides an additional sum covered benefit.

Takaful Accidental Death and Disability Plus Benefit*:
This benefit provides funds in case the participant dies due to accidental cause or suffers from a disability due to accident.

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 Income Benefit:
In the unfortunate event of death of the takaful participant, this additional benefit will provide a quarterly income to your dependents to maintain a decent lifestyle till remaining 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.

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*Any one accidental rider can be selected

Charges:

The following charges apply on the plan based on Wakalat-ul-Istismaar principle:

Administration charge: Rs.125 per month

Bid/Offer Spread: 5% of the net Contribution

Investment management Charge: 0.125% of the fund value per month

Allocation Fee: Year 1: 70% - Year 2: 20% - Year 3: 10% - Year 4 and onwards: 0%

Wakala Charge from Waqf Fund: 25% of the Takaful donation.

Disclaimer:

- This plan is underwritten by EFU Life- Window Takaful Operations. It is not guaranteed or covered by National bank of Pakistan Aitemad Islamic Banking or its affiliates and is not a NationalBank of Pakistan Aitemad Islamic Banking product.
- National Bank of Pakistan Aitemad Islamic Banking is only acting as an agent and distributor of the Takaful policies on behalf of EFU Life – Window Takaful Operations.
- Arrangement of Takaful Claims, charges and payments relating to the Takaful Policies shall be the sole and exclusive responsibility of EFU Life - Window Takaful Operations.
- The past performance of the fund is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the fund and neither EFU Life-WTO, nor National Bank of Pakistan Aitemad Islamic Banking will incur any liability for the same. Please note that investment risk in the selected fund is borne by the participant.
- A personalized illustration of benefits will be provided to you by representative. Please refer to the notes in the illustration for a detailed understanding of the various Terms and Conditions.
- Taxes will be applicable as per the taxation Laws as stipulated by the relevant authorities.
- A description of how the contract works is given in the Participant Membership Documents. This product's brochure only gives a general outline of the product's features and benefits.
- If you have any grievance regarding your Takaful Policy, you may contact EFU Life Window Takaful Operations on (021) 111-EFU-HEM (111-338-436).

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HEMAYAH
EFU FAMILY TAKAFUL

بسم الله الرحمن الرحيم

CERTIFICATE OF SHARIAH COMPLIANCE

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 structure of **Takaful Education and Marriage Plan** which is being distributed by **National Bank of Pakistan** which is based on the **Wakalah-Waqf** takaful model. I have also examined all relevant processes and documents including the Participants Membership Documents.

Based on Shariah rulings and to the best of my knowledge and belief, the **Window Takaful Operations** of EFU Life Assurance Ltd including Individual and Group Family Takaful products and riders, investments of all Takaful funds, relevant documents and processes are compliant from all aspects of Shariah.

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 Best.

Mufti Muhammad Ibrahim Essa
Shariah Advisor

مفتی
محمد ابراہیم عیسیٰ
شریعہ ایڈوائزر
حمایہ
ای ایف یو لائف۔ ونڈو تکافل آپریشنز