A PLAN THAT ASSURES
FINANCIAL SECURITY FOR YOUR FAMILY

In an ever-increasing uncertain world, it is your top priority to ensure that your family continues to enjoy financial security and a comfortable lifestyle even in your absence. Samba Bank in collaboration with EFU Life brings you Takful Savings Plan. A plan that assures financial security for your family while keeping pace with your growing needs, and rewards you for a healthy lifestyle. This plan is a simple and economic way of achieving your financial objective irrespective of what the future has planned for you.

What is Takful?

Takful is a Shariah compliant way of safeguarding yourself and your family against future financial losses. A Takful product assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for the common good.

Samba Takful Savings Plan

Samba Takful Savings Plan is a Shariah compliant savings and protection plan by EFU Life that provides flexibility in selecting the level of takful cover as per your needs, as well as customizing the solution by including additional protection benefits. This Plan has been reviewed and approved by the Shariah Advisor and Appointed Actuary. The Plan also offers various supplementary benefits which may be attached to it to enhance the Takful protection. These supplementary benefits are:

- **Additional Term Takful**

This benefit increases the level of Takful cover by providing an additional amount in case of death of the participant.

- **Takful Family Income Benefit**

This benefit ensures that a monthly income is paid to the family in case of an unfortunate death of the Participant during the plan term.

- **Takful Accidental Death Benefit**

This benefit provides an additional lump sum benefit in case of an accidental death of the participant.

- **Takful Accidental Death and Disability Benefit**

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

- **Takful Waiver of Contribution**

In case the Participant is unable to follow his/her occupation due to sickness or accident, the contribution of the plan would be paid by WAQF Fund/PFT managed by EFU Life - Window Takful Operations.

*Note: Only one of the two accidental supplementary benefits can be selected

FAQ’s

Who can apply?

- 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 Takful contract can vary between 10 and 25 years.
- Minimum Contribution is PKR 20,000 annually.

Sum Covered

It is the amount payable on death. The Sum Covered is determined as the Basic Plan Annual Contribution multiplied by the “Protection Multiple”, which may be selected from a range depending on the age at entry as illustrated below:

<table>
<thead>
<tr>
<th>Age</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-35</td>
<td>5</td>
<td>75</td>
</tr>
<tr>
<td>36-49</td>
<td>5</td>
<td>50</td>
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How Contribution is allocated?

Year-wise allocation percentages of the participant’s contribution are shown in the table above:

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What are the Takaful Benefits?

**Death Benefit**

In case of an unfortunate event of death during the Membership Term, the takful benefit will be payable as follows:

- The Sum at Risk from the Participant’s Takful Fund (PTF) +
- The Basic Cash Value of Participant’s Investment Account (PIA) +
- The Cash Value from Fund Acceleration Contributions in the Participant’s Investment Account (PIA).

*(The Sum at Risk is equal to the Sum Covered less Basic Cash Value in PIA).

**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) +
- The Cash Value from Fund Acceleration Contributions in the Participant’s Investment Account (PIA).

**Are there any Additional Benefits?**

The Plan also offers various supplementary benefits which may be attached to it to enhance the Takful protection. These supplementary benefits are:

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As per the directive of SECP, the values given above are based at expected rates of return of 6%, 8% and 10% per annum. However, the actual values will depend upon the performance of the underlying investment in the EFU Takaful Growth Fund and can be higher or lower than the ones illustrated above. The investment risk of the selected fund shall be borne by the participant.

The following charges, based on the principle of Wakf – ul-Istimar, are applicable on the basic Takaful Plan:

- Allocation Fee will be charged. All subsequent charges are deducted from the above mentioned Allocation Percentage and the remainder will be allocated to the PIA.

**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.

**Fund Acceleration Contributions**

In case the Participant has extra funds available, the plan provides the flexibility to channel these 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 while the policy is in force.

The minimum FAC amount is Rs.20,000 per payment.

**What are the charges?**

The following charges, based on the principle of Wakf – ul-Istimar, are applicable on the basic Takaful Plan:

- An Allocation Fee will be charged, after which the remaining part of the contribution will be allocated as per the percentages mentioned above in Unit Allocation Table.
- An Administration Charge of Rs.1, 500 per annum will be charged.
- Bid Offer Spread of 5% of net allocable contribution will be charged.
- An Allocation Fee will be charged, after which the remaining part of the contribution will be allocated as per the percentages mentioned above in Unit Allocation Table.
- Investment Management Fee of 1.5% p.a. of the fund value will be applied.

**How can I have access to my 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 (PIA), 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.

**Illustration of Benefits**

The table below illustrates the growth in the cash values of annual contribution of Rs. 50,000/- (assuming no withdrawal) of a participant of aged 30 years next birthday, with conservative expected projections of 6%, 8% and 10% per annum, net of the investment management charge. The Takaful coverage under this plan shall be 20 times the annual contribution.

<table>
<thead>
<tr>
<th>Year</th>
<th>Allocation as percentage of Contribution</th>
<th>Cash Value of Contribution</th>
<th>Cash Value of Benefit</th>
<th>Tax</th>
<th>Total Cash Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>105%</td>
<td>2,058,400</td>
<td>2,058,400</td>
<td>0</td>
<td>2,058,400</td>
</tr>
<tr>
<td>10</td>
<td>103%</td>
<td>2,725,085</td>
<td>2,725,085</td>
<td>0</td>
<td>2,725,085</td>
</tr>
<tr>
<td>15</td>
<td>101%</td>
<td>3,643,427</td>
<td>3,643,427</td>
<td>0</td>
<td>3,643,427</td>
</tr>
<tr>
<td>20</td>
<td>99%</td>
<td>4,753,646</td>
<td>4,753,646</td>
<td>0</td>
<td>4,753,646</td>
</tr>
<tr>
<td>25</td>
<td>97%</td>
<td>6,125,018</td>
<td>6,125,018</td>
<td>0</td>
<td>6,125,018</td>
</tr>
</tbody>
</table>

**Disclaimer**

- This product is underwritten by EFU Life – Window Takaful Operations. It is not guaranteed or insured by Samba Bank or its affiliates and is not a product of Samba Bank. Hence EFU Life is responsible for underwriting risk.
- Samba Bank is just a promoter and distributor of this product to its valued customers.
- All Takaful Claims, charges and payments relating to the Takaful Policies shall be sole and exclusive responsibility of EFU Life.
- As per the directive of SECP, the values given above are based at expected rates of return of 6%, 8% and 10% per annum. However, the actual values will depend upon the performance of the underlying investment in the EFU Takaful Growth Fund and can be higher or lower than the ones illustrated above. The investment risk of the selected fund shall be borne by the participant.
- The contributions in the plan are invested in the EFU Takaful Growth Fund.
- 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 Samba Bank will incur any liability for the same.
- A personalized illustration of benefits 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.
- Taxes will be applicable as per taxation laws as stipulated by relevant authorities.