



BancaTakaful Solutions

Pak-Qatar Muhafiz Takaful



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You wish to provide the best lifestyle for your family and protect them against any unforeseen events.

You wish to meet your financial commitments with ease and flexibility while not compromising on the quality of life that you wish to afford for your family. To meet your financial planning needs while providing you peace of mind, Pak-Qatar Family Takaful Limited, offers Pak-Qatar Muhafiz Takaful distributed through your Bank. A BancaTakaful 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/or personal travel
- Significant level of family Takaful coverage
- Flexible contribution payment term which allows you to save on a regular basis, while having a choice to select an investment mechanism that suits your risk appetite
- Regular contributions invested in a diversified portfolio of Islamic investment avenues ranging from Sukkuks to Islamic Mutual Funds
- Lump sum payment upon maturity
- Management of your investments by professional fund managers
- Bonus allocation of 3% at payment of Regular Contribution from 6th to 10th Year
- Bonus allocation of 5% at payment of Regular Contribution from 11th Year & Onwards
- Bonus allocation of 1% at payment of Additional Lump Sum contribution
- Maturity Bonus

Free Look Period

The Participant can cancel the Membership within fourteen (14) days of the receipt of the Participant's Membership Document (PMD) by the Participant. In case of cancellation during this free look period (subject to Terms and Conditions), paid contribution is refundable.

Flexible Contribution Term

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 Muhafiz Takaful comes with built-in basic Takaful Benefit that allows the beneficiaries to receive funds in case of death of the Participant during the tenure of the plan. The customer can choose one of the following options for determining Takaful Death Benefit

- A) Higher of Takaful Death Cover or accumulated Cash Value as at the date of death; or
- B) Takaful Death Cover plus accumulated Cash Value as at the date of death

Additional Benefits:

A) Built in benefits:

- i. Terminal Illness Benefit:** In the event a Participant is diagnosed with Terminal Illness, with a life expectancy of less than 12 months, the Takaful Benefit payable upon death shall be paid as accelerated benefit.
- ii. Hajj Benefit:** In case of death during Hajj due to any cause (accident or natural), the Takaful Death Cover shall be payable in addition to the normal Takaful benefit payable upon death.

B) Other Takaful Benefits:

At the option of the Participant, the following additional benefits are available

- i. Accidental Death (ADB)
- ii. Accidental Death & Disability Benefit (ADDB)
- iii. Family Income Benefit (FIB)
- iv. Children Education Benefit (CEB)

- The term “Accident” or “Accidental” means a sudden, unexpected and unpremeditated occurrence, which is associated with external visible violent means resulting in damage to the life 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.
- Children Education Benefit (“CEB”) is payable till the rider’s expiry date
- The Family Income Benefit (“FIB”) is payable for the entire FIB term

Maturity Benefit

At Maturity Date, Participant will receive the Cash Value in his/her investment account plus Maturity Bonus as per the following table:

Membership Term (years)	% of first-year Annualized Contribution
10 to 14	5%
15 to 19	15%
20 to 24	25%
25 to 29	35%
30 & Onwards	45%

Allocation of Investment

In this Plan, you have the following investment strategies to choose from:

■ Conservative Fund Strategy

Investments in Mutual Funds Income/Cash, Sukuks and Bank Placements

■ Growth Fund Strategy

It provides opportunity to invest in Equity based Mutual Funds, Equity Investment Shares, Sukuks, Income/ Cash Funds and Bank Placements. It is a high risk/ high return fund. If you choose this fund in full or in part, you will have to sign a separate declaration that you understand underlying risks of the investments and are ready to take these risks in order to maximize returns.

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

■ Mustahkam Munafa Fund

Category: Income- Fund of Funds

Risk Profile: Low

The objective of the investment in this Fund is to provide a low-risk and stable return through a well-diversified, prudently invested portfolio.

Fees and Charges

a) Acquisition Fee

Year 1	40% of Regular Contribution
Year 2	20% of Regular Contribution
Year 3	10% of Regular Contribution
Year 4 Onwards	NIL

b) Monthly Membership Administration Fee:

A monthly Membership Administration Fee payable at the beginning of each month. The fee amount depends on the size of the annualized Regular Contribution and is mentioned in the Illustration document provided to the Participant.

c) Investment Management Charge:

1.50% per annum of Net Asset Value (NAV), deducted at every pricing.

d) Bid-Offer Spread

5% of Paid Contribution

e) Stamp Duty:

PKR 1.2 per thousand of the Face Value is charged at the time of issuance of PMD as chargeable under Stamp Act 1899 (Sindh Province).

f) Fund Switching Fee:

After 4 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.

g) Statement Fee:

PKR 500 is payable for additional statements requested by the Participant.

h) Wakala Fee:

20% 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.

Frequently Asked Questions

What is Takaful?

Takaful, which means 'guaranteeing each other', observes the rules and regulations of Islamic Law (Shari'ah). This Takaful & Savings Plan has been developed in line with Shariah (Islamic) Principles.

As a Takaful plan Participant, you may be eligible to receive a share of any declared surplus from the Individual Family Takaful Participants' Fund. Distribution of the surplus is in accordance with the Company's surplus policy as approved by its Shari'ah 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 form of additional units being added to his/her investment account.

Am I eligible for the plan?

This plan is available to all Bank customers from 18 to 60 years of age. Since it is a long-term investment & Takaful product, the minimum duration of the plan is 10 years.

How does Pak-Qatar Muhafiz Takaful Plan works

The plan requires regular contribution payments on a monthly, quarterly, semi-annual or annual basis as selected by the Participant. 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.30,000. There are no maximum limits.

What if I have any questions or concerns?

In case of any queries you can feel free to get in touch with us at bancatakaful@pakqatar.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 claim related matters, please contact Pak-Qatar Family Takaful Limited on (021)-34311747-56 or get in touch with your Relationship Manager. You can intimate a claim at life.claims@pakqatar.com.pk

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.

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 underlying assets under unit linked fund(s)

Disclaimer

- This plan is underwritten by Pak Qatar Family Takaful. It is not guaranteed or covered by Faysal Bank Ltd. or its affiliates and is not a Faysal Bank product.
- Faysal Bank is only acting as a distributor/corporate takaful agent of this Takaful membership on behalf of Pak Qatar Family Takaful and cannot be held responsible for settling claims emanating from this Scheme or for the approval or rejection of any claim or for any act or omission on the part of the Takaful Operator.
- Certain charges apply on the plan; 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 figures.
- 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.
- If you have any grievance regarding your Takaful membership, you may contact Pak Qatar Family Takaful on 021-111-825-238 or for any service related complaints, you may call FBL Contact Centre at 111 06 06 06 or can contact your nearest branch.

[For Details, please visit](#)

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