

IGI Life - WTO Wadiah Takaful Plan

A complete Shariah Compliant Solution to all your Protection and Investment needs



With the passage of time, your responsibilities and financial commitments will grow and providing a secure financial future for your family shall become more challenging. You wish to provide the best for your loved ones as you progress through life. This makes the need for prudent financial planning absolutely essential.

What is Wadiah?

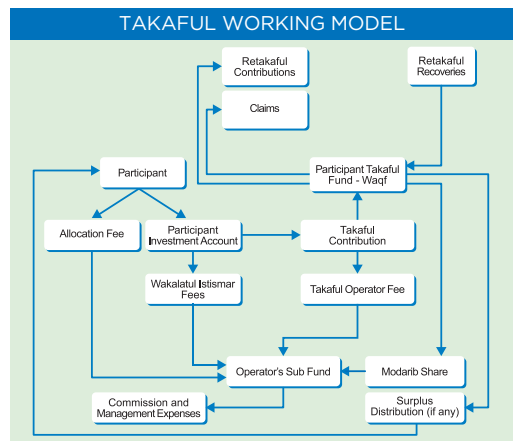
Wadiah is a regular contribution family takaful plan which offers a complete financial solution to all of your investment and protection needs. More so the investments as well as protection are done in a Shari'ah compliant manner. The investments are made in non-interest bearing instruments which are also safe and secure. The plan is being offered by IGI Life - Window Takaful operations and has been exclusively designed for Standard Chartered customers. It is only available through Standard Chartered Bank's branches.

Free Look Period

If you cancel your membership within a free look period of 14 days from the date of receipt of the Participant's Membership Document (PMD), you are entitled for a full refund of contribution less any expenses incurred by IGI Life WTO in connection with your medical or clinical examinations.

The Concept of Takaful

Takaful is an age old Islamic concept of mutual help & support blended with modern concepts of Actuarial Science, Underwriting and Investment under the supervision of Shar'ah Advisor. It is a Shari'ah compliant way of supporting each other in case of Death, Disability or Disease.



How Does the Takaful Membership Operate?

IGI Life- Window Takaful Operation's takaful model is based on the Wakalah-Waqf principle. Individuals in the community come together for a common purpose and contribute into a Waqf Fund operated by the Window Takaful Operator to protect themselves against future financial losses.

Surplus Sharing

By contributing Tabarru (donation) into the Waqf or Participant's Takaful Fund (PTF), the participant may be entitled to a share of possible surplus funds. Takaful offers a unique feature of Surplus Sharing to the Participants in addition to risk mitigation benefits. As approved by the Shari'ah Advisor and Appointed Actuary at the end of each year, IGI Life - Window Takaful Operations will determine surplus (if any) available in the PTF for distribution.

Takaful Benefits under Wadiah Takaful Plan

Death Benefit
Sum Covered or account value in Participant's Investment Account (PIA) whichever is higher PLUS
The accumulated account value of Top-Up Account PLUS
Surplus (if any) as per PTF Memberships of WTO

Basic Sum Covered

The Basic Sum Covered will be a multiple of Basic Contribution depending on the age of the participant as follows:

Age	Multiples of Basic Contribution	
	Minimum	Maximum
Up to 50	5	30
56 to 60	5	15
60 onwards	5	10

Maturity Benefit

On completion of the membership term, the available Participant's Investment Account (PIA) value plus the top-Up Account Value (if any) and Surplus (if any) will be payable to the participant.

Complete Surrender

The participant has the right to fully surrender his/ her membership by redeeming all the units in the PIA. In case of complete surrender, the units will be redeemed at the bid price and the membership will be terminated. A processing fee will be charged at the time of surrender.

Partial Withdrawal

The plan allows for partial withdrawals from the Account Value anytime during the membership term by redeeming a limited number of units as per the terms and conditions. A processing fee will be charged at the time of each Partial Withdrawal.

Contribution Indexation

Indexation is an optional feature offered in this plan. Under this feature your contributions and sum covered will increase by a fixed amount every year leading to a better cash value accumulation and consequently a higher maturity benefit. Even once opted, you still have a right to decline the option and continue paying level contribution subject to certain terms and conditions.

Additional Benefits and Features that can be availed

Vitality Benefits and Charges

This option can be availed by participant at the time of membership purchase. If the participant opts for the Vitality Program at membership inception, the following will be applicable.

Vitality Benefits - Weekly Active Rewards

On completion (achievement) of the weekly Active Reward goal, the member will have the option to select:
an **Easy Tickets** Mobile top-up voucher worth PKR 500 that can be credited to any GSM network based mobile number within Pakistan. OR
a **Foodpanda** voucher worth PKR 500 for a healthy meal.

Window Takaful Operator may add or remove reward partners from the ones mentioned above. The Window Takaful Operator reserves the right to change the amount of Active Rewards from time to time.

Vitality Benefits - Monthly Active Rewards

Along with the weekly rewards, Vitality Members can earn up to 100% cashback towards the purchase price of a selected Fitness device over a 24-month period*, up to a maximum cashback cap on the purchase price. The member can earn their monthly cashback by performing physical activities over the course of the month, and subsequently earning the respective physical activity Vitality Points for those activities. By reaching a required physical activity points' threshold throughout the particular month, the member will receive an applicable cashback percentage level for reaching that particular points' threshold.

This Device Cashback gets credited to the customer's Top-Up Account every month according to the following table.

Points earned in a month	Device Cashback per month
< 1500	0%
1500 - 1,999	25%
2000 - 2,999	50%
3,000 or more	100%

*Terms & Conditions apply

Vitality Integrated Benefit

Along with the Weekly and the Monthly reward, an annual integrated benefit accrues every year and is credited to the Top-Up Account at every fifth membership anniversary, subject to achievement of Silver, Gold or Platinum Vitality status. The percentage of the integrated benefit is dependent upon the Vitality Status and the Sum Cover multiple at the end of each year in the preceding 5-year period. The table below shows the percentages of the Vitality Integrated benefit:

Integrated Benefit				
Sum Cover Multiple	Status			
	Bronze	Silver	Gold	Platinum
5 to 10	0.0%	1.25%	2.50%	4.50%
11 to 20	0.0%	2.50%	5.00%	9.00%
21 and higher	0.0%	5.00%	10.00%	18.00%

The Bronze, Silver, Gold and Platinum Statuses refer to the status achieved by a member as a result of achievement of various goals and assessments / questionnaires, as set out under the terms and conditions.

- Integrated benefit on Death: In case of death, the Integrated Benefit accrued in the Top-Up Account will be given, in addition to the Death Benefit.

- Integrated benefit on Disability: In case of permanent total disability, the Integrated Benefits accrued till the date of disability, and not already credited to the Top-Up Account, will be credited to the Top-Up Account.

- Integrated benefit on Surrender: In case of full surrender, the Integrated Benefits accrued till the date of surrender, and not already credited to the Top-Up Account, will not be payable.

- Integrated benefit on Partial Surrender: In case of partial surrender, the Integrated Benefit will not be credited to the Top-Up Account for that 5-year period in which the partial withdrawal was made.

- Integrated benefit on Maturity: At the time of maturity, the Integrated Benefit accrued in the Top-Up Account will be payable.

Non-Medical Limits

If the participant opts for the Vitality Program, the following sum covered limits will be applied, given that the participant is in good health.

Age	Sum Covered (PKR)
18 - 45	15,000,000
46 - 55	12,500,000
56 - 60	10,000,000
61 - 64	7,500,000
65 and above	6,250,000

Miscellaneous Salient Features

The Integrated Benefit will not be credited to the Top-Up Account for the 5-year period in which Contribution payment was skipped. The membership holder needs to pay the due contribution in a year in that membership year or in advance in order to avail the Integrated Benefit.

If the membership holder has more than one membership of the Vitality Integrated Takaful product, each membership will be eligible to receive the Integrated Benefit at the end of each 5-year period given the set criteria as stated in the terms & conditions of the integrated benefit are met.

If a member previously enrolled in the Vitality Active program decides to opt out, the integration benefits and the deduction of vitality fee will cease. However, the base unit linked plan will continue as is. Furthermore, the member will only be able to join again by buying a new membership.

Vitality Fee

A fee of PKR 320 will be deducted at the beginning of each month for each member from the PIA. Vitality Fee may vary from time-to-time, at the discretion of the Window Takaful Operator.

If the participant has more than one membership of the Vitality Integrated product, then Vitality Fee will be deducted from one membership only; no deduction of Vitality Fee will be made from the other Vitality integrated memberships. The details are in the terms & conditions.

The participant can cancel the Vitality membership at any point in time. However, once the Vitality membership is cancelled, the participant will have to participate in a Vitality integrated plan again to avail Vitality membership benefits.

Apart from the above mentioned benefits, the plan allows you to choose from a range of Supplementary benefits. These benefits and their respective descriptions are outlined below:

- Waiver of Contribution - Disability (WoC):** WoC waives the future contributions in case of permanent total disability due to sickness and accident of the covered person up to the end of the term of this supplementary rider. This benefit shall be payable from Individual PTF

- Additional Protection Benefit (APB):** APB enhances the benefit payable on participant's death, whether due to accidental or non-accidental causes. The APB sum covered is payable in lump sum in addition to any other death benefit payable under the basic membership. This benefit shall be payable from Individual PTF

- Income Benefit - Death:** A monthly income benefit will be provided following the death of the participant up to the end of the elected term of this supplementary benefit. This benefit shall be payable from Individual PTF

- Income Benefit - Disability:** A monthly income benefit will be provided following the permanent total disability of the participant up to the end of the elected term of this supplementary benefit. This benefit shall be payable from Individual PTF

- Accidental Death Benefit (ADB):** pays a lump sum amount in case of accidental death of the participant. In case of death due to accidental means while performing Hajj/Umrah, the ADB benefit shall be doubled without any additional contribution. This benefit shall be payable from Individual PTF

- Sehat Afza:** Provides financial protection in case of illness or accident that leads to hospitalization to cover in-patient/hospital expenses to the participant up to the annual limit of PKR 250,000. Participant can also select this supplementary benefit for his/her spouse.

*Additional contribution will be charged for each supplementary benefit and credited into Individual PTF.

Where are the contributions invested?

Your contributions will be invested in Shari'ah compliant investments to build the PIA.

You will be offered 3 different Shari'ah compliant investment strategies: Conservative, Balanced and Aggressive as described below:



Takaful Conservative Strategy

The strategy would be most appropriate for Participants who want to invest in a cautious manner. Accordingly, the investments are placed in Sukuk and other secured Shari'ah compliant instruments with no exposure to the stock market.

Takaful Balanced Strategy

This strategy seeks steady growth in capital through a combination of investments in Sukuks and in mutual funds that invest in stocks.

Takaful Aggressive Strategy

This strategy seeks to provide long term capital growth mainly through investments in Shariah compliant equities.

Under each strategy you have an investment account as listed in the application. The percentage of contribution you wish to allocate to buy units in an investment account should be indicated in the application.

You can manage your investments by investing your own investment strategy portfolio from a range of options to suit your needs and preferences. You will have the option to transfer between investment accounts subject to certain conditions. Please note that investment risk shall be borne by the participant and actual maturity or surrender values may be lower or higher than the projected figures.

Transfers between Investment Funds

A participant can also switch his/her account value among different strategies unlimited times during the membership term. In that event, units from one strategy will be redeemed at prevailing bid price and allocated to the desired strategy at the bid price. This way a participant can change gears in view of the changing financial condition and maximize returns. A nominal processing fee is applicable at each switch.

Unit Price Publication

Unit prices under all strategies may be viewed at www.igilife.com.pk.

Illustration of Benefits

The following example portrays the expected cash value of a participant aged 35 years. The basic annual contribution is PKR 100,000 and the sum covered is PKR 1,000,000.

Membership Year	Basic Contributions for the Year	Cumulative Regular Contributions Paid	ILLUSTRATIVE VALUES					
			8% Unit Growth Rate	10% Unit Growth Rate	12% Unit Growth Rate	Cash Value		
5	100,000	500,000	1,000,000	491,213	1,000,000	517,976	1,000,000	545,992
10	100,000	1,000,000	1,262,697	1,262,197	1,402,954	1,402,454	1,559,442	1,558,942
15	100,000	1,500,000	2,316,799	2,316,299	2,727,159	2,726,659	3,217,887	3,217,387
20	100,000	2,000,000	3,753,642	3,753,642	4,705,615	4,705,615	5,929,320	5,929,320

FREQUENTLY ASKED QUESTIONS

How do I pay the contribution?

Contribution payment is made directly through a direct debit from your Standard Chartered Bank account.

IMPORTANT DETAILS

Eligibility & Membership Term

The minimum entry age of the Covered Person is 18 years and maximum is 65 years. The minimum membership term is 10 years subject to a maximum attained age of 85 years. The supplementary benefits will terminate at the age mentioned in the supplementary benefit endorsement. It could be at an earlier date depending upon the benefit term available.

Contribution Payment Term

The minimum contribution payment term is 10 years and the maximum can go up to the membership term chosen.

Minimum Basic Contribution:

The minimum Basic Contribution is PKR 50,000 for the following modes of contribution payment:

Contribution Paying Mode	Minimum Collected Basic Contribution in PKR
Annual	50,000
Semi-Annual	25,000
Quarterly	12,500

For Top-Up Contributions - Minimum payment is PKR 50,000 with no limit on the maximum.

Contribution Allocation

The table below depicts the year wise percentages of the participant's contribution:

Membership Year	% of Contribution
1	50%
2 - 3	90%
4 & onwards	100%
Top-Up	95%

The above percentages are determined after deducting an "Allocation Fee" from the basic Takaful plan contribution. All subsequent charges are deducted from PIA.

Wakallah Fee (Allocation Fee)

Membership Year	% of Basic Contribution
1	50.0%
2 - 3	10.0%
4 & onwards	0.0%
Top-Up	5.0%

Non-Medical Limits

No medical exam or tests will be required for the following sum covered, given that the participant is in good health and does not opt for the Vitality program:

Age	Sum Covered (PKR)
18 - 45	10,000,000
46 - 55	5,000,000
56 - 60	1,500,000

However, based on the information disclosed in the application form, or for sum covered higher than those in the above table IGI Life WTO reserves the right to call for medical exams and tests.

Charges

The following charges apply on the Plan, all are credited to Operator Sub Fund (OSF):

Bid/ Offer Spread	Nil
Wakalatul Istismar fees	0.125% of Participant's Investment Account (PIA) value per month charged at the beginning of month
Wakalatul Istismar fees (Top-Up)	1st Year: 0.0833% of Participant's Investment Account(PIA) value per month 2nd Year onwards: 0.125% of Participant's Investment Account (PIA) value per month
Allocation Fee (Top-Up)	5%
Mudarb Share	40% share in the investment income of the Individual PTF (if any)
Takaful Operator's Management fee in Takaful contributions	25% of each month's takaful contributions (Tabarru or COI)
Administration Fee	PKR 125 per month per membership
Surrender Charge (All Years)	Nil
Fund Switching Fee	PKR 500 for each transfer between investment fund
Processing Fee	PKR 500 on each partial withdrawal and complete surrender

HOW TO CLAIM

Filing a Claim

Our claim settlement procedure is prompt and hassle-free. It is advisable to consult our Customer Services services.life@IGI.COM.PK team for detailed assistance while filing your membership claim.

Here is a simple step-by-step procedure to be followed when you make a claim.

STEP 1: INTIMATION

A claim can be lodged directly without any delay through visiting IGI Life Window Takaful Operations Website Online Claim Intimation by filling given fields which shall be transmitted to Claims Department immediately.

<http://igilife.com.pk/claim-intimation/>

OR send intimation letter from the Participant/ Claimant (as the case may be) under his / her signature giving particulars of loss (death, Disability or Sickness) with Cause, Date, Place and Name of Covered Person. Always remember to mention the current address and contact number of the claimant while submitting intimation.

Claim must be lodged within 30 days of date of loss.

STEP 2: COMPLETE THE CLAIM FORM ALONG WITH RELEVANT DOCUMENTS

Upon intimation of loss, IGI Life Window Takaful Operations will provide relevant claim forms for filing along with evidence of loss i.e. Death Certificate, Original Membership Document, CNIC of Covered Person and nominee(s), Hospital Record, Police Report and Post Mortem Report (in case of accident only) or any other requirement as called by IGI Life Window Takaful Operations based upon the nature of events. Forms can be directly downloaded from our website.

<http://igilife.com.pk/investor-relations/claim-forms/>

Arrange for medical bills/reports for medical related claims: In case of hospitalization or medical related claims, produce all medical bills (original) and medical report (photocopies) issued by the attending provider.

Attestation: Documents can be submitted in original or photocopies, attested by a Gazetted Government Official/Issuing authority. Original copies of documents may be called for inspection.

STEP 3: SUBMIT REQUIRED DOCUMENTS ALONG WITH THE CLAIM FORM

The Original documents & forms (hard copy) properly completed, signed and witnessed must be submitted with IGI Life Window Takaful Operations Head Office within 90 days after the loss for which the claim is made.

STEP 4: SETTLEMENT

A claim is settled as soon as requirements to the satisfaction of IGI Life Window Takaful Operations are submitted at its Head Office.

NOTE:

Kindly ensure that in case of claim by Participant, all documents and forms are signed by you as per signature affixed by you on your Membership's original Proposal Form/CNIC.

DISCLAIMER: This product is underwritten by IGI Life - Window Takaful Operations. It is not guaranteed or covered by Standard Chartered Bank Ltd or its affiliates and it is not a product of Standard Chartered Bank Ltd, hence IGI Life - Window Takaful Operations through Waqf Fund is responsible for all the underwriting risk. The applicant/participant fully agrees and understands that Standard Chartered Bank Ltd is acting as a promoter and distribution agent of IGI Life - Window Takaful Operations and shall under no circumstances whatsoever, be responsible or held liable for the representations and/or undertakings made by IGI Life - Window Takaful Operations in relation to their Wadiah Takaful Plan, a regular contribution takaful plan and/or any benefit or loss arising out of it. Should the applicant/participant proceed to subscribe to this Wadiah Takaful Plan - a regular contribution takaful plan, he/she shall do so on a voluntary basis at his/her sole risk and Standard Chartered Bank Ltd shall have no responsibility or liability whatsoever in respect of any disputes and/or claims arising as a consequence of the investment performance of the fund comprising of contributions from the applicant/participant and/or for any other reason whatsoever. The contributions in the plan are invested in the mentioned growth fund and 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 IGI Life - Window Takaful Operations nor Standard Chartered Bank Ltd will incur any liability for the same. All Takaful claims, charges and payments relating to the Takaful membership shall be the sole and exclusive responsibility of IGI Life - Window Takaful operations. However service charges and taxes will be applicable as per the banks "Schedule of Charges" and taxation laws as stipulated by the relevant authorities.

Please Note: This is a brochure not a contract. The detailed terms & conditions are stated in the P.M.D. With the passage of time, your responsibilities and financial commitments will grow and providing a secure financial future for your family shall become more challenging. You wish to provide the best for your loved ones as you progress through life. This makes the need for prudent financial planning absolutely essential.