

IGI Life - WTO

Al-Mal Talaful Plan

Hassle Free Investment and Protection



Al-Mal is a hassle free, single contribution plan that provides you investment as well as protection. The plan is designed to offer a great investment opportunity in a Shari'ah compliant way along with affordable Takaful benefits and transfers 100% of the paid contribution in to the participant's account value without any upfront allocation charges.

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.

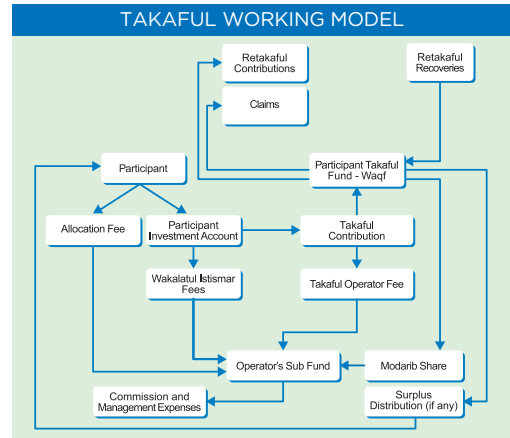
Disclosure of product: This is a Family Takaful product which has two distinct elements i.e. Takaful Coverage and Investment. The Investment Component is linked to the performance of underlying assets under unit-linked fund(s).

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 Shari'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 a Takaful Operator to protect themselves against future financial losses.

Surplus Sharing

Participants of the takaful fund as per the terms and conditions of the Waqf, can be entitled to a share of the fund in the form of Surplus. This entitlement of surplus is in addition to the conventional benefits of the takaful plan. IGI- Window Takaful Operations calculates the surplus (if any) at the end of each year with the requisite approval from the Shari'ah advisor and appointed actuary.

Takaful Benefits under Al-Mal 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 amounts
PLUS
Surplus (if any) as per PTF Memberships of WTO

Basic Sum Covered

This is the minimum amount payable on the death of the participant. The Basic Sum Covered will be a multiple of Single Contribution depending on the age of the customer:

Age	Sum Covered Multiple	
	Minimum	Maximum
18 to 65	1.25	2
66 & onwards	1.25	1.25

Maturity Benefit

On completion of the membership term, the available Participant's Investment Account (PIA) value along with the participant's account value of Top-Up amount (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. In case of Top-up payments, years will be considered from the commencement date of the respective top-up payment.

Partial Withdrawal

Partial withdrawal can be made from the Account Value anytime during the membership term by redeeming a limited number of units as per the terms and conditions. The amount withdrawn is considered a permanent withdrawal and doesn't have to be repaid. A partial withdrawal will reduce the Death Benefit by the amount of partial withdrawal. The minimum amount to be withdrawn is PKR 10,000 provided that the remaining amount in the PIA account is PKR 50,000.

Loyalty Bonus

In case the membership remains in force for five year, the participant will be entitled to receive Loyalty Bonus. The Loyalty Bonus will be allocated to the PIA at the end of five and every five years after membership year. The entitlement to this Loyalty Bonus will be lost if partial withdrawals are made anytime during the first four membership years. The rates of Loyalty Bonus are as follows:

End of Year	Loyalty Bonus as % of Single Contribution
5th & every 5 years after	1%

In case of Top-up payments, years will be considered from the commencement date of the respective top-up payment.



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:

IGI Takaful Conservative Strategy
Funds Classification: Income Fund - Takaful (Shariah Compliant)
Category of Unit Linked Funds (Risk Profile): Low
The underlying assets include Shariah compliant government and/or other secured investments. There will be little exposure to the stock market under this strategy.
Shariah Compliant Government securities and / or Other Shariah Compliant fixed income investments: up to 100%

IGI Takaful Balanced Strategy
Funds Classification: Balanced Fund - Takaful (Shariah Compliant)
Category of Unit Linked Funds (Risk Profile): Medium
This strategy seeks steady growth in capital through a combination of investments in Shariah compliant stocks, government securities and/ or other secured investments. The mix of underlying assets would be:
Shariah Compliant Stock Market Funds: 0 to 40%
Shariah Compliant Government securities and / or Other Shariah Compliant fixed income investments: 60 to 100%

IGI Takaful Aggressive Strategy
Funds Classification: Aggressive Fund - Takaful (Shariah Compliant)
Category of Unit Linked Funds (Risk Profile): High
This strategy seeks to provide long term capital growth mainly through investments in Shariah Compliant equities. The mix of underlying assets here would be:
Shariah Compliant Stock Market Funds: 60 to 70%
Shariah Compliant Government securities and / or other Shariah Compliant fixed income investments: 30 to 40%

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 funds 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.

Unit Linked Fund Selection

At the time of issuance, as a default units will be allocated to a low-risk fund. After the membership has been issued the participant will have the option to reallocate the units in the fund of his choice, based on his risk appetite, at no additional fee. The new fund mix can comprise of multiple funds and will be at the participant's discretion as long as the total of the mix is 100%.

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.

Unit Pricing Methodology:

The underlying funds are valued at market value on a daily basis. The Underwriting Department clears the applications/builds the membership. On each Unit Valuation Day (UVD) the total net contribution figure (reflecting contribution receipts, claims, withdrawals, and switching) received is provided to the Accounts Department, which invests the Contribution in the mutual funds to buy units for the umbrella funds on the same day.

At the end of UVD, the NAV of the umbrella fund is re-calculated given the prices of mutual funds as of that date. The revised NAV is divided by the number of units in the umbrella fund to determine the revised bid price and offer price (105% of the bid). The NAV of the additional investment made in the mutual funds is divided by the existing unit price of the umbrella fund (as calculated above) to determine the additional units added to the umbrella fund. The umbrella fund prices at thereby calculated (based on the prices of mutual funds as at end of UVD are input into the system the next morning and all transactions are accordingly carried out i.e. allocation of units with respect to Participation in Takaful Membership, surrender, switching etc. The umbrella fund prices which are put in the system are updated on our website every day for the knowledge of the participants and are also communicated to the field force to facilitate their Distribution of Takaful Membership.

IMPORTANT DETAILS

Eligibility & Membership Term

The minimum entry age of the participant is 18 years and maximum is 85 years. The membership term can be of any period from 5 years subject to a maximum attained age of 95 years.

Minimum Single Contribution

The minimum Single Contribution is PKR 50,000.

Top-Up Contributions

The Plan is a single contribution plan but a participant may top-up the single contribution by depositing surplus funds as lump sum contributions in the membership. These lump sum contributions, called "Top-Up Amounts", can be made at any time. Top-Up payments will increase the PIA account value of the membership but will not affect the Basic Sum Covered. The amount of Top-Up is subject to the minimum and maximum limits as determined by the Takaful Operator from time to time.



For Top-Up payments - Minimum payment is PKR 50,000 with no limit on the maximum and without any impact on sum cover.

EXCLUSION

Suicide within one year is not covered under membership. Concealment of material facts at the inception of membership.

Charges

The following charges apply on the Plan.

Bid/Offer Spread	Nil
Allocation Fee	Nil
Wakalat ul Istismar Fee	0.15% of PIA per month (Year 1- 3) 0.125% of PIA per month (Year 4 onwards)
Wakalah Fee on Early Withdrawal (as % of Single Contribution/ Top Up)	5% - 1st year 3% - 2nd year Nil - 3rd year onwards
Mudarib Share	40% share in the Investment Income of the Individual PTF
Takaful Operators Management Fee in Takaful Contribution	35% of each month's takaful contributions
Transfer Fee	PKR 500 for each transfer between Investment fund
Processing Fee	PKR 500 on each partial withdrawal and complete surrender

Note: The above fees and charges are subject to change without prior notice.

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 corporate takaful agent (distributor) 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 Al-Mal Takaful Plan, a single contribution takaful plan and/or any benefit or loss arising out of it. Should the applicant/participant proceed to subscribe to this Al-Mal Takaful Plan - a single 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 investment 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.