

State Life Takaful Endowment Plan

State Life Takaful Plan is a shariah compliant plan designed to protect, save and invest your money under shariah principles. The plan shall fulfil for your future needs such as, financial necessities after retirement, children's higher education and marriage, along with the financial protection of a family in case of sudden death.

Age Criteria		18 – 60 years		
Maximum Age at Maturity		70 years		
Available Term and Payment Range		10 – 52 years		
Minimum Annual Contribution		Rs: 15,000/- per annum		
Unit Allocation as percentage (%) of Contribution	Policy Years	Unit (%)	Allocation	Allocation Charges*
	1 st Year	60%		40%
	2 nd Year	80%		20%
	3 rd Year	90%		10%
	4 th Year & Onwards	100%		0%
	*Allocation Charges will be deducted from the paid contribution every year as per the above table and the remainder will be allocated to the account value.			
Contribution Payment Frequency/intervals		Annually, Semi-annually, Quarterly, Monthly		
Disclosure		This is a Family Takaful product which has two distinct elements i.e. protection and investment. The investment component is linked to the performance of underlying assets under unit linked fund(s). The investment risk shall be borne by the participant and the actual maturity or surrender values may be lower or higher than the projected figures (as mentioned in the illustrations of benefits).		
Free Look Period		The participant can cancel the membership within 14 days of the receipt of the Participant Membership Document (PMD).		

Partial Withdrawal	Partial withdrawals will be allowed after the completion of two membership years provided at least two full regular contributions have been received by State Life. The participant can withdraw the carrying value available in his/her Participant Investment Endowment Account (PIEA) subject to the condition that the residual value of his/her PIEA is at least Rs: 50,000/- or 50% of the value of PIEA, whichever is higher. The minimum partial withdrawal amount is to be Rs: 10,000/-.
Surrender of Membership	The participant can surrender his/her membership at any time. However, completion of 2 full contributions is recommended. The surrender amount will be equal to the cash value of underlying units in the membership at the time of surrender.
Indexation of Contributions/Inflation protection	Under the option of indexation, the regular contributions may be increased by 6% on every membership anniversary. The sum covered of the plan including those applicable to additional benefits (If any) will remain the same and will not be subject to indexation.
Fund Acceleration Contribution	The participant can invest additional funds to enrich savings at any time while the membership is in-force. Units will be credited to the PIEF after deduction of applicable charges against the Fund Acceleration Contributions received. The minimum contribution shall not be less than Rs: 10,000/-
Death Benefits	Upon the death of the participant during the membership term, Death benefit equal to sum covered, plus declared bonuses will be payable from the Participant Takaful Endowment Fund (PTEF). Additionally the carrying value of the Participant Investment Endowment Fund (PIEF) is also payable to the nominee.
Supplementary Takaful Benefits	<p>The participant can select the following optional takaful benefits to enlarge the scope of takaful coverage offered under this plan:</p> <ul style="list-style-type: none"> • Accidental Death Benefit (ADB)* • Accidental Death & Disability Benefit (ADDB)* • Family Income Benefit (FIB) • Term Takaful Rider (TTR) <p>*participant may select any one of the two accidental supplementary benefits but not both)</p>

Applicable Charges	Allocation Charge	As per the unit allocation table
	Endowment Waqf Contribution	Endowment Waqf Contribution will be deducted on monthly basis from PIEA. Additional compounding for insurance charges for extra-mortality and occupational extra, if applicable, shall also apply 1200 annually, deductible monthly from PIEA.
	Admin Charges (Wakala Fee)	Rate applied to the portion of contribution used to purchase PIEA units will be 5%
	Unit Allocation Charge	1.5% per annum on PIEA.
	Fund Management Charge (Investment Wakala Fee)	1200 annually, deductible monthly from PIEA.
	Admin Charges (Wakala Fee)	At the end of every accounting year. State life shall determine the distributable surplus under the PTEF. 97.5% of I would be distributed to participants in the form of bonuses while remaining 2.5% would be transferred to operator Sub-Fund (OSF) as Modarib Fee.
	Modarib Fee	

Claim

In case of an unfortunate event, you may file your claim intimation through any UBL Branch walk in or contacting UBL at (021-111-141-111) or by visiting the State Life Head office. For a swift speedy process, you may also call us at our contact number (021-111-825-888) or simply visit our website (www.statelife.com.pk), or email us at dhtakaful@statelife.com.pk. Thereafter, you will be contacted for next steps.

Investment Funds (Shariah
Compliant Funds)

State Life Takaful Endowment Plan invests in strictly shariah compliant investment instruments such as, Islamic Equities, Sukuk, Islamic Term Certificates, Islamic Mutual Funds, Placement with Islamic Banking Institutions, etc. These funds do not contain in any way the element of Riba (interest), Qimar (Gambling) and Gharar (Uncertainty).