

Akij Takaful Ordinary Endowment Plan

This popular and most common plan, which is the Akij Takaful Term Insurance Plan, has been brought to the public by Akij Takaful Life Insurance PLC as a welfare-oriented insurance policy, following the Takaful Hybrid Model in accordance with Islamic Shariah, to ensure the financial security of the public in a new way. In the case of all active policies, if the insured survives the term of the insurance, in the event of the death of the insured at the end of the term or before the maturity, the full sum assured along with the accrued bonus (based on profit-loss) will be paid to the insured/nominee.

Sum Assumed

Minimum Sum Assured BDT 100,000

Policy Term

from 10 to 35 years

Mode of payment

Quarterly, Half Yearly, Yearly

Age at commencement

From 18 years till 60 years.

Age at maturity

Maximum 70 years

Benefits

Maturity Benefit:

The policyholder will receive the basic sum assured, the accrued bonus along with (based on profit/loss) will be paid.

Death Benefit:

In the event of the death of the insured person while the insurance is in force, the entire sum assured, along with the accrued bonus (based on profit/loss), will be paid to the nominee on a Shariah basis.

Income Tax Relief:

Income tax relief is available on premiums paid. Death claim money is also exempt from income tax.

Paid-up Value:

The policy acquires its paid-up value after paying premiums for at least two years. The paid-up value is paid out along with the accrued bonus at the end of the policy term.

Surrender Value:

Policyholder can apply to receive the surrender value of the insurance policy at any time after paying the premium for at least two years.

Karje Hassanah (Interest-Free Policy Loan):

The insured can avail Karje Hassanah (Interest-Free Policy Loan) in accordance with Shariah up to a maximum of 85% of the cash surrender value.