

Akij Takaful 3 Stage Payment Plan

It is an interest-free savings and fully Islamic Shariah compliant Takaful plan that meets sudden financial needs in the course of life. Partial amounts of Takaful sum assured are returned in three different periods or Survival Benefits (SB) to meet different needs. This is a very popular Takaful insurance plan among those who prefer liquidity throughout the policy term. If someone takes this policy, he will be able to get the opportunity to receive partial sum assured in three different periods during the policy term.

Sum Assumed

Minimum BDT 50,000

Policy Term

Fixed term – 12,15,18,21 and 24 years

Mode of payment

Quarterly, Half Yearly, Yearly

Age at commencement

From 20 years till 58 years.

Age at maturity

Maximum 70 years

Benefits

Partial Maturity Benefit (Survival Benefit):

Before the maturity of the Takaful policy, the participant can withdraw a portion of the principal/Takaful sum assured paid in the Mudaraba sector in three expected installments, provided that the policy is in force:

First installment - 25% of the basic sum assured at the end of one-third of the policy term.

Second installment - 25% of the basic sum assured at the end of one-third of the policy term.

Maturity Benefit

The participant will also receive the remaining 50% of the sum assured along with the accrued bonuses (based on profit/loss).

Death Benefit

If the participant dies during the policy term the nominee(s) will receive the full Takaful sum assured plus any accrued bonuses (based on profit/loss). This benefit remains payable even if the first and second survival benefits have already been received.

Supplementary Coverage

Can be added through supplementary insurance riders, by paying a small extra premium.

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.

Tax Benefit

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

Karjahasana (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.