

Akij Takaful 5 Stage Payment Plan

This is an interest-free savings and fully Islamic Shariah-compliant Takaful 5-installment insurance plan that meets financial needs in the event of sudden financial crises in life. Under this plan, a partial payment of the sum insured is made during the insurance period. This is a very popular Takaful insurance plan. If someone takes this policy, he will be able to receive the total sum assured by taking the partial sum assured in five different periods survival benefit during the policy term. In addition, there is a guarantee that the entire Takaful sum assured will be paid in the event of the premature death of the insured. The deposits received from the customer are invested in profitable sectors in accordance with Shariah.

Sum Assumed

Minimum BDT 50,000

Policy Term

Fixed term – 10,15,20, 25 and 30 years

Mode of payment

Quarterly, Half Yearly, Yearly

Age at commencement

From 18 years till 55 years.

Age at maturity

Maximum 70 years

Benefits

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 Fund in fifth expected installments, provided that the policy is in force:

First installment - 10% of Sum Assured after spending one fifth of policy term.

Second installment - 15% of Sum Assured after spending one third of policy term.

Third installment - 20% of the in the Mudaraba Fund/Takaful Sum Assured after three-fifth maturity.

Fourth installment - 25% of the capital deposited in the Mudaraba Fund/Takaful Sum Assured after four-fifth maturity.

Maturity Benefit

If the policyholder will receiving the remaining 30% of the Takaful sum assured will be paid any earned bonus/profit (subject to profit and loss performance) will also be paid.

Death Benefit

If the participant dies during the policy term the nominee(s) will receive the full Takaful sum assured and any accrued bonus/profit (subject to profit and loss performance) this benefit remains payable even if the first, second, third & fourth survival benefits have already been received.

The nominee of the policyholder will receive 100% of Sum Assured on death of the policyholder within the term of the policy along with the accrued bonuses (based on profit/loss) even if the all survival benefits have already been received/paid

Supplementary Rider:

Additional insurance riders approved by the company may be added to the basic policy.

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.