

Akij Takaful Child Education & Security Plan

Every father and mother dreams and constantly strives to build a safe, secure and Sharia-compliant future for their child. For this, proper planning and a saving mindset are first needed. Currently, the cost of not only higher education, but also any level of education is constantly increasing. As a result, the average income earner of our country is struggling to bear the cost of their child's education. And therefore, with the aim of building a safe, secure and Shariah-based future and lifestyle for your child, we are going to launch an attractive plan called “Akij Takaful Child Education and Security Insurance Plan”, which will provide your child with a regular monthly scholarship for their education expenses. This Takaful plan is completely Shariah-based and follows the Takaful Hybrid model and provides risk protection on the contribution/premium payer and the child's life. The premium payer will be the child's father or mother. If the premium payer is the mother, then she must have self-earned income. No one other than the father/mother can be the premium payer.

Sum Assumed

Minimum BDT 50,000

Policy Term

Fixed term - 10 to 25 years

Mode of payment

Quarterly, Half Yearly, Yearly

Age at commencement

For Policy holder / Payor: From 20 years till 60 years

For the insured child: From 01 months till 15 years .

Age at maturity

For Policy holder/ Payor: Maximum 60 years

For the insured child : not less than 18 years or more than 25 years (Unmarried).

Benefits

Plan Benefits

Maturity Benefit

If both the premium payer and the child survive until the maturity date, then at the end of the term, the sum assured/takaful risk amount and the earned bonus will be paid based on the profit/loss.

Benefit on Death of Premium Payer

If the premium payer dies during the policy term the child will receive a monthly educational stipend equal to 1% of the basic Takaful sum assured, paid from the Tabarru Fund. At the end of the term, the

sum assured/takaful risk amount and the earned bonus will be paid based on the profit/loss.

Benefit on Death of Child

The following percentage of the Takaful sum assured will be payable depending on the child's age at death:

Child's Age at Death Benefit Payable Percentage of the Takaful Sum Assured

3-6 months	25%
6-12 months	50%
12-24 months	75%
Above 24 months	100%

Death of Both Premium Payer and Child

In the event of the death of the child during the scholarship period after the death of the premium payer, the scholarship will be stopped and the nominee(s) on behalf of the heirs will be paid based on the sum assured/Takaful risk amount and the earned bonus profit/loss.

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. Insurance claim money is also exempt from income tax.

Karjahasana:

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.