

AKIJ TAKAFUL PENSION SHUROKKHA

Every person in every profession, by the law of nature, has to go through the joyful days of childhood and the busy chapter of youth filled with abundance of life and accept the cruel truth of old age in the course of time. With old age, one has to accept the reality of retirement life. Life goes on and financial security of this going on life is very necessary. Keeping in mind the financial security of those working in the private sector, businesses and self-employed professions, Akij Takaful Life has launched the “Akij Takaful Pension Insurance Protection” plan. At the end of life, when you are old and have no regular income, Akij Takaful Life’s pension policy will provide you with regular money, a lifelong pension. In addition, during the term of this policy, the family will stand by your side as a true friend and extend financial support in the event of your death. This will ensure that you will spend your old age in a carefree, prosperous and peaceful manner without being dependent on anyone, Insha’Allah.

Sum Assumed

12000

Policy Term

18 to 45

Mode of payment

Annually, Half-yearly, Quarterly

Age at commencement

No information available

Age at maturity

100 Years

Benefits

Maturity Benefit

At the end of the term, the customer will receive a lifetime pension (maximum 100 years), meaning that as long as the Takaful customer is alive, he will receive pension allowance from the Mudaraba and Tabaru funds, or if the customer wishes, he can surrender 50% of 10 times the annual pension and enjoy the cash benefit and the remaining 50% as pension.

Death Benefit

If the insured dies while the policy is active the nominee will receive 10 times the annual pension amount. If death occurs within the first 10 years after pension commencement (the guaranteed period), the nominee will continue to receive the remaining guaranteed pension payments.

Tax Benefit

Income tax relief is available on premiums paid. Insurance 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.

Pension Payment:

The fixed annual pension is paid in quarterly installments.

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.