

### Tabeer Saving Plan

#### 1. What is Tabeer Saving Plan?

Al Baraka Tabeer Saving Plan is a Shariah compliant alternative to Bancassurance, which offers a unique combination of saving, investment and protection.

#### 2. Who can apply?

Tabeer Saving Plan can be opened by all individuals holding Pakistani nationality including non-resident Pakistanis who are able to save at least PKR 2,000 per month, aged 18 years up to the maximum age of 55 years.

#### 3. What are the main objects met under Tabeer Saving Plan?

Every Individual has following future needs, hence TSP has following objectives:

- Children's higher education
- Children's wedding
- Journey for hajj/ any noble cause for future desire
- Regular income post retirement

#### 4. What are the unique benefits in Tabeer saving plan for the customer?

Following benefits to the customers of TSP will be offered:

- Bank's own product
- Fixed Term Takaful Protection with nominal charges
- Competitive Profit Rate
- Motivation for Future Savings
- Easy Exit Option

#### 5. What are options for plan tenure?

The tenure of Tabeer Saving plan starts from 3 up to 15 years.

#### 6. What is the minimum recurring deposit amount to have Tabeer Saving Plan?

The minimum amount of PKR 2000 per month is required for having TSP.

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**7. Can Tabeer Saving Plan be opened for the amount less than of required amount of PKR 2000?**

It cannot be opened for the amount less than Rs. 2000

**8. What is the initial amount required for issuance of plan?**

Initial minimum amount required for issuance of saving plan is PKR 6,000 i.e. if a customer has opted for PKR 2,000 monthly plan for 10 years then he / she will have to deposit three monthly installments together in first month.

**9. What options are available to deposit in TSP?**

Following Flexible deposit options are available in TSP:

- Monthly
- Quarterly
- Annually

**10. What are the options for profit payment?**

Monthly profit will be credited into customer's account

**11. How Tabeer Saving Plan is the Sharia Compliance Product?**

Tabeer Saving Plan is based on the concept of Mudarabah - a kind of partnership in Islamic Shariah, in which Customer will deposit funds on periodic basis as per agreed saving plan and the Funds under this Mudarabah arrangement will be invested in the general deposit pool maintained by the ABPL and the profit will be distributed as per agreed Profit Sharing Ratio and Weightage.

**12. What is relationship between ABPL and Tabeer saving Plan holder?**

Tabeer saving Plan holder provides funds as 'Rabb-ul-maal' and ABPL invests these funds as 'Mudarib' (the fund manager), When the joint investment pool earns profit, it is distributed in customer and the bank as per the agreed profit sharing ration which is currently as follows:

Bank's share= 50%

Customer's share= 50%

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**13. Can a Tabeer saving Plan be open in foreign currency?**

No, it is only available in Pak Rupee.

**14. Can a customer have multiple plans?**

Yes, a Customer can have multiple saving plans with total worth of maximum PKR 10 million.

**15. Can a person suffering from any disease book TSP?**

Yes, but they will need to submit the health declaration form with complete details to branch. The branch will submit it to the takaful company. The takaful company shall decide the eligibility, based on the medical tests and reports.

**16. How does Tabeer Saving Plan works?**

Tabeer Saving Plan is a recurring non-checking product in which customer will pay his/her contribution as per agreed saving schedule. ABPL will pay profit on deposited amount of the customer while the takaful partner will provide takaful coverage.

**17. Can the TSP applicant be the beneficiary as well?**

No, the applicant of TSP cannot be the beneficiary of the plan.

**18. What is Takaful?**

Takaful, derived from the Arabic root word 'kafalah', means mutual solidarity. It is an Islamic way to share participants' risk on the basis of cooperation, brotherhood and mutuality for common good.

**19. What is the protection offered through the Takaful cover?**

GOD forbid, In case of the unfortunate incident (death) due to Natural or accidental cause or Permanent disability (due to accident) occur with the customer, a sum of the cash value (invested amount along with the profit earned) and the applicable takaful cover shall be paid to his beneficiary (ies).

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#### **20. What is the claim Process?**

In case of claim, ABPL acting as a facilitator, will provide relevant document(s) to customer's beneficiary and forward his case to the takaful company. After independent verifications and scrutiny, the takaful company will process takaful claims. The claim shall be processed, subject to meeting the takaful policy terms and conditions. It is the most important to know at every step that the bank shall not be responsible for any claims submitted to the takaful company.

#### **21. What will happen in case the Takaful Company refuses the claim payment?**

ABPL shall be liable up to the payment made and profit earned on it. ABPL will not be liable for the takaful cover amount payment. The payment of the sum-covered shall be the responsibility of the Takaful Company.

#### **22. What is the maximum age limit of the plan holder at the time of maturity?**

Age of Customers at maturity of the plan should not exceed 65 i.e. if a customer books plan at the age of 55 then maximum we can offer plan for maximum 10 years only.

#### **23. How can a Tabeer Saving Plan holder view his investment details?**

He/she can view their investment details through digital/internet banking.

#### **24. Is there any charges for direct debit facility?**

No, Direct debit/standing order facility to transfer the contributions to the savings plan account is free of cost.

#### **25. Is there any option to withdraw the funds in case of emergency?**

Yes, there is an option to withdraw his/her whole investment from the savings plan account subject to certain terms and conditions in case of an emergency at any point.

#### **26. What is the expected return on the investment?**

The expected return can be estimated with due consideration to the historic indicative rate(s). The profit rates can only be determined after actual income from pool of assets is determined because profit cannot be committed to the customer upfront as per Shariah requirements. Current projection for Tabeer Saving Plan is 8.90%

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**27. Can Tabeer Saving Plan be opened jointly?**

No, Tabeer Saving Plan can be applied by single applicant.

**28. Can Tabeer Saving Plan be initiated from joint account?**

Ideally Tabeer Plan can be initiated with singly account ; however in case of joint account; the applicant of TSP will be primary (first) customer and other participant (joint account) must be immediate family members. In any case, no secondary customer of the joint account will request to process his TSP. For this, he will need to open separate account as an individual or joint but as a primary customer for subscribing to the saving plan.

**29. Is there any charges to withdraw the whole investment before the maturity?**

Customers who successfully deposited funds for 3 years may withdraw their entire savings along with accumulated profit without any charges. However the Bank may at its own discretion waive/levy actual takaful charges from customer. Before 3 years, the Bank will definitely debit actual takaful charges from customers. Currently the applicable takaful charges on the takaful sum assured amount are 0.12% per anum as per SOCs.

**30. Can Tabeer Saving Plan be opened online?**

No, since there are many checks imposed by SBP for opening of account such as biometric verification, an account cannot be opened online. Further Health Questionnaire on behalf of Takaful Co. is mandatory requirement to be filled by the customer in presence of Bank staff. NTB Customer will have to visit the nearest branch.

**31. In Tabeer Saving Plan is Zakat / Withholding applicable?**

Yes, Zakat / Withholding tax will be applicable as per law.

**32. In case of queries or complains what should I do?**

You may call at our 24/7 call center or visit the concerned branch and lodge complain.