

**Third Supplemental to the  
Offering Document of Al-Ameen Islamic Retirement Savings Fund (AIRSF)  
(Formerly UBL Islamic Retirement Savings Fund)**

**Dated: 31-03-2014**

**Third Supplemental Dated March 31, 2014 to the Offering Document of Al-Ameen Islamic Retirement Savings Fund (AIRSF) (Formerly UBL Islamic Retirement Savings Fund / UIRSF)**

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(Managed by UBL Fund Managers Limited (UBL Funds) an Asset Management Company registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.)

Al-Ameen Islamic Retirement Savings Fund (Formerly UBL Islamic Retirement Savings Fund (the Fund) is established in Karachi, Pakistan as an Open end Scheme by a Trust Deed, dated November 17,2009, and subsequently amended via Supplemental Trust Deed dated: February 21, 2014 , under the Voluntary Pension System (VPS) Rules, 2005 between UBL Fund Managers Limited (UBL Funds), as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005

Effective from March 31, 2014 the covering leaf, heading and the following Clause in the Offering Document are revised with regards to the Initial Offering Period.

**1. Amendments to the Name of Fund:**

The fund will be renamed from “UBL Islamic Retirement Fund” to “Al-Ameen Islamic Retirement Savings Fund.” This change will be applicable across the entire offering document and “UBL Islamic Retirement Savings Fund“ (UIRSF) will now be read as “Al-Ameen Islamic Retirement Savings Fund” (AAIRSF) at all instances.

**2. Amendment in Covering leaf**

The covering leaf is amended and read as follows:

**OFFERING DOCUMENT OF  
AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
(Formerly UBL Islamic Retirement Savings Fund)  
Managed By:**

**UBL Fund Managers Limited.  
(The Pension Fund Manager)  
Registered under the Voluntary Pension System Rules, 2005  
Launch Date: May 19, 2010**

### 3. Amended Clause 1 will be read as:

#### INTRODUCTION TO THE AI-AMEEN ISLAMIC RETIREMENT SAVINGS FUND (AAIRSF)

Al-Ameen Islamic Retirement Savings Fund is established in Pakistan as a Voluntary Pension Fund through a Trust Deed, dated November 17, 2009, registered under the Registration Act, 1908. Central Depository Company of Pakistan Limited is appointed as the Trustee of the fund through the first supplemental Trust deed dated February 21, 2014 executed between UBL Fund Managers Limited in its capacity as the Pension Fund Manager and Central Depository Company of Pakistan Limited. The pension fund is authorized under the Voluntary Pension System (VPS) Rules, 2005.

The Pension Fund shall initially consist of three (3) Sub-Funds to be called

- AAIRSF Equity Sub-Fund (the "Equity Sub-Fund")
- ASIRSF Debt Sub-Fund and (the "Debt Sub-Fund")
- AAIRSF Money Market Sub- Fund (the "Money Market Sub-Fund")

After successfully managing the above mentioned Sub-Funds, the Pension Fund Manager may, with the approval of the Commission, launch other Sub-Funds through a Supplementary Trust Deed and a Supplementary Offering Document for investments in other asset classes, including securitized investment in real estate or in assets outside Pakistan (for avoidance of doubt, additional Sub-Funds may include combinations of new and existing classes of assets). Thereafter, any reference to the Sub-Funds in the Trust Deed or the Offering Document shall be construed to include any such new Sub-Fund.

### 4. Amended Clause 1.1 will be read as:

Fund Name	Al-Ameen Islamic Retirement Savings Fund (AAIRSF)
Fund Structure	Unit Trust Scheme consisting of Sub-Funds under the Rules.
Fund Objective	To provide a secure source of savings and regular income after retirement to the Participants
Eligibility	Every Pakistani national over the age of 18 years holding a valid CNIC or NICOP
Minimum Contribution	The minimum amount of Contribution to open an account is Rs. 500/- and the minimum amount of contribution to an existing account is Rs. 500/- per transaction. There is no maximum limit of contribution. However, Tax Credit will be available to the extent specified in the Income Tax Ordinance, 2001.
Contribution Frequency	Annual, semi-Annual, quarterly or monthly
Contribution Mechanism	Cheque, bank draft, pay order (crossed account payee only), Online Transfers (only for UBL A/C Holders*) titled "CDC- Trustee Al-Ameen Islamic Retirement Savings Fund" payable to the Trustee on any Dealing Day. Any other electronic form of Transfer. Contribution in the form of Cash or any bearer instruments shall not be made and accepted.  <i>*The Pension Fund Manager may make arrangements with other Banks for online transfers from time to time. Such Arrangements (if any) will be communicated to Participants through the company's website.</i>

Investment Mechanism	Front-end Fee and applicable taxes / charges / duties are deducted from the contributions made by the Participant. The remaining Contribution amount is then credited to the Participant's Individual Pension Account and is invested in the underlying Sub-Funds of the Al-Ameen Islamic Retirement Savings Fund as per the Allocation Scheme selected by the Participant.																												
Allocation of Contributions & Allocation Schemes	<p>Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, from amongst the following Six (6) Schemes being offered by the Pension Fund Manager.</p> <table border="1" data-bbox="529 583 1344 989"> <thead> <tr> <th data-bbox="529 583 773 674">Allocation Scheme</th> <th data-bbox="773 583 964 674">Equity Sub-Fund</th> <th data-bbox="964 583 1149 674">Debt Sub-Fund</th> <th data-bbox="1149 583 1344 674">Money Market Sub-Fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 674 773 709">High Volatility</td> <td data-bbox="773 674 964 709">Min 65%</td> <td data-bbox="964 674 1149 709">Min 20%</td> <td data-bbox="1149 674 1344 709">Nil</td> </tr> <tr> <td data-bbox="529 709 773 745">Medium Volatility</td> <td data-bbox="773 709 964 745">Min 35%</td> <td data-bbox="964 709 1149 745">Min 40%</td> <td data-bbox="1149 709 1344 745">Min 10%</td> </tr> <tr> <td data-bbox="529 745 773 781">Low Volatility</td> <td data-bbox="773 745 964 781">Min 10%</td> <td data-bbox="964 745 1149 781">Min 60%</td> <td data-bbox="1149 745 1344 781">Min 15%</td> </tr> <tr> <td data-bbox="529 781 773 816">Lower Volatility</td> <td data-bbox="773 781 964 816">Nil</td> <td data-bbox="964 781 1149 816">Min 40%</td> <td data-bbox="1149 781 1344 816">Min 40%</td> </tr> <tr> <td data-bbox="529 816 773 852">Customized</td> <td data-bbox="773 816 964 852">0%-100%</td> <td data-bbox="964 816 1149 852">0%-100%</td> <td data-bbox="1149 816 1344 852">0%-100%</td> </tr> <tr> <td data-bbox="529 852 773 989">Life Cycle Allocation</td> <td colspan="3" data-bbox="773 852 1344 989">Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.</td> </tr> </tbody> </table>	Allocation Scheme	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	High Volatility	Min 65%	Min 20%	Nil	Medium Volatility	Min 35%	Min 40%	Min 10%	Low Volatility	Min 10%	Min 60%	Min 15%	Lower Volatility	Nil	Min 40%	Min 40%	Customized	0%-100%	0%-100%	0%-100%	Life Cycle Allocation	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age 60 years.		
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Investment Strategy	The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirement.																												
Reallocation Policy	Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.																												
Front-end Fee	Maximum of 3 % on all Contributions, unless exempt under this Offering Document																												
Management Fee	1.5 % p.a. on average Net Assets of each Sub-Fund.																												
Taxation	Tax Credit will be available to Participants on contributions during any Tax Year subject to the limits prescribed under the Income Tax Ordinance, 2001 (XLIX OF 2001)																												

Benefits/ Withdrawal on Retirement	<p>All Units of each Sub-Fund held by a Participant in his Individual Pension Account shall be redeemed at the Net Asset Value notified at close of the day of retirement or, if that day is not a Business Day, the following Business Day. The Participant will then have the following options, namely:</p> <p>(a) to en-cash up to fifty percent (50%) or any per cent as admissible under the Income Tax Ordinance, 2001, of the amount in his Individual Pension Account, without any Tax deductions. Tax will be deducted at a rate of the average tax percentage of the Participants for the previous 3 years, if the Participant withdraws any amount over and above 50% as cash; and</p> <p>(b) either to use the remaining amount to purchase an annuity from a Life Insurance/ Takaful Company of his choice; or</p> <p>(c) enter into an agreement with the Pension Fund Manager to transfer his balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it monthly installments for up to fifteen years following the date of retirement according to the Approved Income Payment Plan.</p>
Early Withdrawal/ Withdrawal before Retirement	<p>Participants at any time before retirement are entitled to redeem the whole or any part of the Units held to their credit in their Individual Pension Account. Tax may be applicable in accordance with the requirements of the Income Tax Ordinance, 2001 and, if applicable, will be deducted by the Pension Fund Manager from the amount withdrawn.</p>
Transfers to and from other Pension Funds	<p>Participants shall be entitled to transfer part or whole of their Individual Pension Accounts from this Pension Fund to another once a year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change. There shall be no Tax or charges on such Transfers. Similarly Participants are allowed to transfer- in their funds from other pension funds to this Pension Fund without having to pay any Front End Fee to the Pension Fund Manager.</p>
Transparency	<p>Daily calculation and announcement of NAV of Sub -fund</p>
Optional Takaful Covers	<p>Optional takaful Covers are available for Participants, for Accidental Death &amp; Permanent total and partial disability, House Content Cover, Emergency day care, Utility Bills reimbursement and Loss of vital documents , as specified in clause 6.19</p>
Distribution Restriction	<p>Any income earned shall be retained and accumulated in the respective sub-funds and no distribution / Dividend shall be made from the Pension Fund.</p>

## 5. Amended clause 2.3 Appointment of the Trustee

Central Depository Company of Pakistan Limited (“CDC” or the “Trustee”), having its registered office at CDC House 99-B, Block “B”, S.M.C.H.S, Main Shakra-e-Faisal, Karachi has been approved by the Commission to act as the trustee of “Al-Ameen Islamic Retirement Savings Fund” through its letter No. SCD/PWUBL-01/592/2013 dated January 01, 2014 appended hereto as Annexure “C”.

## 6. Amended clause 4.1

### Constitution of Al-Ameen Islamic Retirement Savings Fund (AIRSF)

The Pension Fund has been established as a trust under the Trusts Act, 1882 (II of 1882) through a trust deed dated November 17, 2009. Central Depository Company of Pakistan Limited is appointed as Trustee of the fund through supplemental Trust Deed dated February 21, 2014 executed between UBL Fund Managers Limited (the Pension Fund Manager), as party of the one part, and Central Depository Company (the Trustee), as party of the other part.

## 7. Amended clause 5.7

The Trustee of the Pension Fund is:

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B',  
S.M.C.H.S, Main Shahrah-e-Faisal,  
Karachi – 74400, Pakistan

**Central Depository Company of Pakistan Limited (CDC) Trustee** incorporated in Pakistan under the Companies Ordinance, 1984, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at CDC House 99-B, Block "B", S.M.C.H.S, Main Shakra-e-Faisal, Karachi, as the Trustee.

## 8. Amended clause 6.2.7

Application for opening an Individual Pension Account shall be made by completing the Prescribed Application Form mentioned in Clause 6.2.6 above, and submitting it together with the first Contribution payment through by cheque, bank draft, pay order (crossed account payee only), online transfers (only for UBL A/C Holders) or as may be prescribed by the Pension Fund Manager, in favor of the Trustee titled **"CDC – Trustee Al-Ameen Islamic Retirement Savings Fund"** at any Authorized Branch of any Distribution Company or directly lodging the completed form together with such payment with the Pension Fund Manager (for the avoidance of doubt, it is clarified that no other person (including Sales Agents) shall be authorized to accept on behalf of the Pension Fund Manager any Prescribed Application Forms or any Contributions or any other payment to the Pension Fund Manager or the Pension Fund). The Distribution Company shall ensure that the submitted application is complete in every regard and shall verify that the applicant is an Eligible Person and that the signature of the applicant to any document required to be signed by him under or in connection with the application matches with the applicant's signature as per the applicant's Computerized National Identity Card ("**CNIC**") or National Identity Card for Overseas Pakistanis ("**NICOP**"). **No Contribution should be made in the form of cash or any bearer instrument.**

## 9. Amended Clause 6.3.5

The existing clause 6.3.5 is replaced with the following;

The Pension Fund may be marketed in conjunction with group life or other insurance/ takaful schemes or any other scheme, subject to approval of the Commission

## 10. Amended clause 6.3.6

Participants, or, on their behalf, their employers can deposit Contributions to the Pension Fund subsequent to the first Contribution into the account of “**CDC - Trustee Al-Ameen Islamic Retirement Savings Fund**” in the following manner:

- 1 through direct bank transfer.  
)
- 2 through standing instructions given by the Participants or their employers to their bank  
) for regular transfer of Contributions.
- 3 in the form of “Account Payee Only” crossed cheques, payment orders or demand  
) drafts, or  
4) through any other electronic form of transfer, as specified by the Pension Fund Manager from time to time

## 11. Amendment in clause 6.7

Sub-clause 6.7.2 will be deleted and the subsequent sub-clauses i.e. 6.7.3 and 6.7.4 will be re-numbered to 6.7.2 and 6.7.3

## 12. Amended clause 6.8.1

A Participant has the option to select any Allocation Scheme in relation to his Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme-not more than twice in a financial year- selected by him in relation to his Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager at least thirty (30) days or such other period as may be specified in the Rules.

## 13. Amended clause 6.9.3

Contributions received from or on behalf of any Participant by any Distributor in cleared funds on any Business Day shall be credited by Pension Fund Manager through Trustee to the Individual Pension Account of the Participant after deducting the Front-end Fees, and any other charges (if applicable) payable in respect of any schemes selected by the Participant pursuant to any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used by the Trustee to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with the Trust Deed and the Units shall be purchased at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day.

#### **14. Amended clause 6.12.6**

A participant shall be allowed to transfer his individual pension account with a particular Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund and a participant shall be allowed to transfer his accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund

#### **15. Amended clause 6.12.7**

Participants may make transfer requests by filling in the “Withdrawal and Transfer Form” provided hereto as Annexure “I” and submitting the same with any authorized Distributor or designated offices of The Pension Fund Manager only once in a financial year and the notice for the change of the Pension Fund Manager or pension fund, specifying the name of the new Pension Fund Manager or the pension fund shall be sent by the participant at least twenty-one days before the effective date of the proposed change

#### **16. Amended clause 6.12.8**

On receiving a transfer request application mentioned in Clause 6.12.7 above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the respective Participant. For this purpose the units shall be encashed at the net asset value of each sub-fund notified at the close of the working day corresponding to the date of transfer.

#### **17. Amended and restated clause 6.19 read as follow**

##### **6.19 Insurance / Takaful in Pension Fund:**

##### **6.19.1 Free Takaful Coverage:**

- a) The management company, through a reputable Insurance / Takaful Company, shall provide Free Insurance / Takaful cover to the participants (who meet the eligibility criteria and Insurance / Takaful provider’s documentary requirements). Initiation, discontinuation or changes in the Insurance / Takaful coverage shall be done with prior approval of SECP.
- b) The terms and conditions of Free Insurance / Takaful policy in place are as stated in Annexure L.
- c) The management company will make available a summary of the terms and conditions of the Insurance / Takaful policy in place through its website.
- d) The Management Company will inform the covered participants through announcements in newspapers (1 major English newspaper and 1 major Urdu

newspaper), about any changes in terms and conditions OR discontinuation of the Insurance / Takaful policy at least 15 days before implementation of changes or discontinuation.

- e) All claims will be processed by the Insurance / Takaful Company as per the process stated in the Insurance / Takaful policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).

#### **6.19.2 Insurance / Takaful related Risk Disclosure:**

- a) Investor(s) enjoying Insurance / Takaful, under this Plan, in case of bankruptcy / default of the Insurance / Takaful Company, may face risk of default by the Insurance / Takaful Company in honoring its obligations under the terms and conditions stated herein. In such an event, any (Insurance / Takaful) benefit payable to the Investor will be dealt with in accordance with the terms and conditions imposed by competent authority on the Insurance / Takaful Company. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any such claims of investor(s).
- b) The terms and conditions of Insurance / Takaful may change or the free value-added services be discontinued in the future. Investor(s) should make investment decisions based on the objectives of the plan and not on the free value-added features.

#### **18. Amended clause 6.22.1**

If a Participant suffers from any of the following disabilities which render him unable to generate any income, he may, if he so elects, be treated as having chosen the date of such disability as his date of retirement, namely:

- (A) loss of two or more limbs or loss of a hand and a foot;
- (B) loss of eyesight;
- (C) deafness in both ears;
- (D) severe facial disfigurement;
- (E) loss of speech;
- (F) paraplegia or hemiplegia;
- (G) lunacy;
- (H) advanced case of incurable disease; or
- (I) any injury or disease resulting in a disability due to which the Participant is unable to generate any income.

#### **19. Amended clause 6.24.1**

A Participant may at any time before or after becoming a Participant choose or change his date of retirement which shall be any date from and including his sixtieth (60th) birthday to and including his seventieth (70th) birthday or twenty-five years since the age of first contribution to a pension fund, whichever is earlier. The Participant shall send a notice choosing or changing his date of retirement to the Pension Fund Manager and such notice shall be effective only if it is received by the Pension Fund



Manager at least thirty (30) days before the chosen or changed date of retirement at an Authorized Branch of the Distribution Companies.

#### 20. Amended clause 6.25.1 (c )

enter into an agreement with the Pension Fund Manager to transfer his remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager and withdraw from it monthly installments for upto fifteen (15) years following the date of retirement according to the Approved Income Payment Plan.

#### Amended Clause 7.1.4

The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

#### 21. Amended clause 10

No contribution should be paid to an intermediary, except to the Pension Fund Manager or its authorized representatives as prescribed. Contributions should be in the form of "Account Payee Only" cheques, payment orders or demand drafts or direct bank transfers to the account of "**CDC - Trustee Al-Ameen Islamic Retirement Savings Fund**". **No contribution should be made in the form of cash or any bearer instrument.**

#### 22. Amended clause 12.1

An eligible person, as defined in sub-section (19A) of section 2 of the Income Tax Ordinance, 2001, deriving income chargeable to tax under the head "Salary" or the head "Income from Business", will be entitled to a Tax Credit for a Tax Year in respect of any contribution or premium paid in the year by the person to the Pension Fund under the VPS Rules, 2005.

The amount of a person's Tax Credit allowed under Sub-section (1) for a Tax Year shall be computed according to the following formula, namely: -

$$(A/B) \times C$$

Where.-

A is the amount of tax assessed to the person for the Tax Year, before allowance of any Tax Credit under this Part;

B is the person's taxable income for the tax

year; and C is the lesser of -

(i) The total contribution or premium referred to in sub-section (1) paid by the person in the year; or

(ii) twenty per cent (20%) of the person's taxable income for the relevant Tax Year Provided that a person joining the Pension Fund at the age of forty-one (41) years or above, during the first ten (10) years of the

notification of the VPS, 2005 Rules, shall be allowed additional contribution of two per cent (2%) per annum for each year of age exceeding forty years. Provided, further, that the total contribution allowed to such person shall not exceed fifty per cent (50%) of the total taxable income of the preceding year;

**23. Amended clause 21.73**

“Trustee” means Central Depository Company of Pakistan Limited (CDC) or any new trustee appointed as per the Trust Deed and the VPS Rules and includes the successors-in-interest and assigns of the Trustee;

**24. Insertion of Annexure A**

Annexure A shall be inserted at the end of the Offering Document and will read as follows:

**Annexure A**

**Salient features / terms and conditions of Free Takaful Coverage**

A free Takaful cover shall be provided to the investors of *Al-Ameen Islamic Retirement Savings Fund (Formerly known as UBL Islamic Retirement Savings Fund)*. The contribution for providing the free Takaful cover shall be borne by UBL Fund Managers Ltd.

**1. Eligibility criteria**

Individuals (only the first unit holder in case of a joint account) meeting following criteria shall enjoy Free Takaful Coverage under this policy:

- 1) The age of investor is between the 18 years and 60 years
- 2) The cumulative investment balance of the investor is over PkR 50,000/- in the following administrative plans / retirement schemes:

ADMIN PLANS	PENSION FUNDS
UBL Mahana Munafa Plan	UBL Retirement Savings Fund
Al-Ameen Islamic Mahana Munafa Plan	Al-Ameen Islamic Retirement Savings Fund
AL-Ameen Islamic Profit+Growth Plan	UBL Income Payment Plan
UBL Children’s Savings Plan	Al-Ameen Islamic Income Payment Plan
Al-Ameen Islamic Children’s Savings Plan	
AL-Ameen Islamic Hajj Savings Plan	
UBL Equity Builder Plan	
AL-Ameen Islamic Equity Builder Plan	
UBL Wealth Builder Plan	
Al-Ameen Islamic Wealth Builder Plan	
UBL Gold Builder Plan	

- 3) Note: Eligible investors as on 30<sup>th</sup> December 2013 are automatically be registered for coverage. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider’s “Health Questionnaire Form” and their coverage will be subject to acceptance by the Takaful provider.

**2. Coverage and covered events**

*Events covered:* Death by any cause

*Coverage available:* Equivalent to cumulative investment in the above mentioned plans, with a ceiling of Rupees Five million (Pkr 5,000,000/-). (The Takaful claim shall be settled in Pakistani Rupee only.)

### **3. Cessation of insurance cover**

An Individual's coverage to this scheme shall automatically terminate:

- a) If the individual ceases to be an investor of the respective administrative plans and pension funds.
- b) If he / she does no longer meet the eligibility criteria defined above.
- c) If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.
- d) If the Scheme terminates due to non-renewal at anniversary, or due to decisions made by the Participant or the Takaful Operator. In such cases, a 15-day notice shall be provided to the Individuals Covered under the scheme prior to termination of coverage.

### **4. Process for registration**

Eligible investors may register for Free Takaful coverage through the following process:

- a) Eligible investor fills out the "Health Questionnaire Form" and submits it at any of the Investment Centers or the registered offices of UBL Fund Managers Ltd.
- b) UBL Fund Managers Ltd shares the "Health Questionnaire Form" with Takaful Provider.
- c) The Takaful Provider does due diligence on the "Health Questionnaire Form" and confirms or rejects coverage to the individual. Takaful Provider also reserves the right to request further documents before confirming coverage for the individual.
- d) The individual's Free Takaful coverage status is shown in the account statement.

### **5. Role and responsibilities of UBL Fund Managers Ltd in relation to the settlement of claims**

Upon receiving information of death of a covered investor under the said Takaful policy, and a request for filing of Takaful claim by successor(s) of a deceased investor (claimant(s)), UBL Fund Managers Ltd will perform the following role:

- a) UBL Fund Managers Ltd will provide notice of event (death of covered investor) to Takaful Provider, along with confirmation of individual's coverage under "Group Family Term Takaful Plan" signed by UBL Fund Managers.
- b) UBL Fund Managers Ltd will direct the Claimants (s) to the Takaful provider for formal filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence / documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Takaful Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Takaful provider.
- c) UBL Fund Managers Ltd shall, once the claim is cleared by the Takaful Provider, receive the claim payment from the Takaful Provider and pass it on to the claimant(s) as per the succession certificate.

**Note: The PFM will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.**