**Product Features**

**PRODUCT SUMMARY:**

* Product Type – Transaction Takaful
* Variant - Islamic
* Product Description - The plan provides cover in case of loss of cash from the account/card of the customer due to fraudulent/unauthorized transaction into the accounts. Fraud and unauthorized transactions mean dishonest or fraudulent acts by any person committed with the manifest intent to cause the customer to sustain the cash loss to obtain a financial gain by the person himself/herself committing the fraud and unauthorized transaction with the intent to do theft of cash electronically/digitally and whether committed alone or in collusion with others.

Also, this plan has a built-in takaful cover benefit as well which will provide complete financial security by paying a defined amount as per the selected option to the family in case of a customer’s death due to any cause.

* Contribution Term - Annual
* Frequency - Annual
* Policy Term - One year from the contribution deduction
* Distribution Channel - ALFA App
* Payment Option - CORE Customer Account(s)
* Policy Currency - PKR
* Free Look Period - A free look period of 15 days during which the participant can cancel the policy and get a full contribution refund.

**BENEFITS:**

* Fraudulent Transaction Benefit
* Term Takaful Benefit

**Exclusions**

* Any kinds of errors in Transactions Recording System
* Debiting of customer’s account by amounts in excess of or less than the actual transaction amount
* Debiting the account by an amount in excess of the allocated card limit allocated by the bank/ financial institution/ account balance
* No cover for any kind of cyber fraud/ liability/ crime related and similar losses
* No cover given for losses which were already known to the participant before the issuance date of this Policy
* No coverage for spoofing where customer innocently or knowingly provide confidential bank information
* No cover for any mysterious transaction whose cause of loss cannot be ascertained and determined.
* Any loss not discovered and intimated during the policy period.
* Any kind of fraud committed by the customer himself/ herself whether alone or in collusion with anyone.
* Any loss resulting directly or indirectly by customer’s sharing the personal information including but not limited to OTP (One time password), personal account and/ or card details etc. consciously or unconsciously or while under any threat or duress.
* War, SRCC, terrorism and political risk exclusion, nuclear risks exclusion, communication / infectious disease, Sanction Limitation Exclusion and Money Laundering exclusion.

**CONTRIBUTION & COVERAGE:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Category** | **Contribution** | **Fraudulent Transaction Benefits** | **Complimentary Term Takaful Benefit** |
| Option A | 530 | Up to 50,000 | 50,000 |
| Option B | 850 | Up to 100,000 | 100,000 |
| Option C | 1,250 | Up to 150,000 | 150,000 |

Note: All amounts are in PKR

**Eligibility Criteria**

|  |  |
| --- | --- |
| **Eligibility Criteria** | **Benefits** |
| Enrollment Age: 18 years – 64 years  Coverage Age: 18 years – 65 years | Fraudulent Transaction Coverage  Term Life Coverage |
| Enrollment Age: 18 years and above  Coverage Age: 18 years and above | Fraudulent Transaction Coverage |

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FAQs

**Why Do I Need Alfa Transaction Takaful by EFU?**

A plan providing financial and life protection benefits (Transactional Takaful/Term Takaful) aims to offer coverage to Bank Alfalah Islamic customers in the event of fraudulent transactions and death due to any cause.

**How do I enroll for this product?**

You can buy directly from Alfa App by:

Login to Alfa → Tap on Takaful →   Select Alfa Transaction Takaful →  Select your desired Contribution & Agree to the Basic Fact Sheet →  Confirm your consent by pressing 1 over recorded/IVR call →  Check your details in the Policy Briefcase.

**How does this Plan work?**

Alfa Transaction Takaful by EFU provides coverage in case of loss of cash from the account/card of the participant due to fraudulent/unauthorized transaction into the accounts.

This plan has a built-in takaful cover benefit as well which will provide complete financial security by paying a defined amount as per the selected option to the family in case of a customer’s death due to any cause.

**How will I know that I am enrolled under Alfa Transaction Takaful by EFU?**

Upon contribution deduction, you will get the purchase SMS, in addition to that you can see your policy details anywhere and anytime by simply clicking on the Policy Brief Case tab on Alfa.

**Are Pre-Existing conditions covered under this plan?**

Yes.

**Under what circumstances will I be covered?**

In case of loss of cash from the account/card of the participant due to fraudulent/unauthorized transaction into the accounts or death.

**What will I get on maturity under Alfa Transaction Takaful by EFU?**

You will not receive anything as this is not investment linked product. The only benefit you gain is the coverage for Fraudulent Transaction and death benefit.

**Is there any age restriction?**

Yes, for Fraudulent Transaction Coverage, the age restriction is 18 and above. However, for Term Takaful coverage, enrolment is available for individuals aged 18-64.

**What is Free Look up Period “FLP”?**

FLP is a period during which you can cancel your policy and get the full refund, it’s start from contribution deduction and FLP period of this product us 15 days.

**Can I buy this product for one year only?**

Yes, you can only avail this product for one year.

**Can I buy this product from my Credit Card/Orbit/Wallet/Bank Account?**

No, you can only buy through your Account.

**Can I buy 2 policies?**

No, you can only purchase 1 policy on one CNIC.

**How do I view my policy documents?**

EFU will provide you the policy document within 07 working days from your contribution deduction. However; you can view the policy General Term and Condition available in Alfa App, go to Policy Brief Case tab at anywhere and anytime.

**What is the procedure in case I want to cancel my Alfa Transaction Takaful by EFU product?**

You may simply click on the Policy Cancel button, instantly you will get the SMS and your contribution will be reversed within 5-07 working days.

**Can I cancel my policy after 15 days (free look period)?**

You can cancel the policy after free look period passed but no contribution will be refunded.

**What is the claim process?**

In case of any claim with regards to the plan, please contact the insurers on below address:

* For Term Takaful: EFU Life House Contact Details: EFU Life House - Claims Department, Plot No 112, 8th East Street, DHA Phase 1, Karachi. Phone: +92-21-111-338-111, Email to EFU: [claims@efulife.com](mailto:claims@efulife.com)
* For Fraudulent Transaction: EFU General Contact Details: First Floor, Kashif Center, Shahrah-e-Faisal, Karachi. Phone: (+92-21) 3565 3907-9 , Email to EFU General: [central@efuTakaful.com](mailto:central@efuinsurance.com)