

FAQs

What is Takaful?

The word “Takaful” originates from the Arabic word “Kafalah” which means “To Guarantee”. Takaful is commonly referred to as Islamic insurance. It is a Shariah compliant way of safeguarding oneself against future financial losses. A Takaful product assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for a common good. In practice, Takaful can serve as a risk-mitigation tool and an alternative to conventional insurance.

What are the charges for this Takaful coverage?

This Takaful coverage is a free of cost service subject to maintenance of specified average balance by the account holders.

What kind of coverage is offered in this Takaful plan?

Following coverage plans are available for account holders:

- Personal Accident
- Household
- ATM/OTC
- Hospitalization (For Itmnaan account holders only)

Who is eligible for Takaful coverage plans?

All individual account holders and sole proprietors are eligible by maintaining an average monthly balance of just Rs. 10,000/-.

Are entities/corporations eligible for this coverage?

No, only individuals are eligible under this scheme. For entities/ corporations Bank is offering general takaful under cash managers.

What Takaful coverage plans are available for priority segment account holders?

Accidental Death, cash coverage (OTC) and exclusive golf equipment coverage is available for the Bank's priority segment account holders.

Can the account holder's family be covered under this scheme?

This scheme is limited to DIBP account holders. Spouse or any other family members will not be eligible to receive Takaful Cover under this scheme.

Are joint account holders eligible for the coverage?

Yes, but only primary account holder is covered.

Are account holders with more than one account eligible for multiple coverage?

Account holders having more than one account with the Bank will only be covered once i.e. coverage limit will remain the same.

What happens when the account holder's average account balance for any month falls below Rs.10,000/- ?

Customer will not be eligible for free cover in the subsequent month.

Who will process the claims submitted by the customer?

Salam Takaful Limited will process the claim of the Bank's account holders after completion of all necessary requirements and formalities. The Bank is only working in the capacity of facilitator.

Who will pay the contribution of the Takaful?

The contribution of the Takaful coverage plan is borne by DIB Pakistan.

Are account holders with closed accounts eligible for Takaful coverage?

An account holder becomes ineligible for Takaful plan if his/her account closes down for any reason.

From when shall the coverage commence after ATM or cash over the counter withdrawal?

Coverage shall commence from the moment an individual account/card holder withdraws cash from the counter/ ATM and shall be valid up to 30 minutes or within the radius/area of 1.5 kilometers from the place of withdrawal, whichever occurs first.

What benefits are covered under Personal Accident Takaful?

Accidental death & total permanent disability.

What benefits are covered under Household Takaful?

- Fire & Lightning
- Riot & Strike
- Malicious Damage
- Burglary
- Explosion
- Impact Damage
- Atmospheric Disturbance
- Aircraft Damage
- Earthquake
- Accidental Damage to underground tanks

Within how many hours should the account holder intimate the Bank?

The claimant should contact the account maintaining branch / Takaful Company within:

- **48 Hours** for Cash Withdrawal, Burglary claims (with immediate first initial police report)
- **15 days** for Household claim.
- **30 days** for Health, Accidental Death and Permanent Total Disability Claims.

Else, the claim shall not be entertained.

What is the age limit for these takaful coverage plans?

For Personal Accident the age limit is under 65 years and for Health/Hospitalization the age limit is under 60 years.

Are non-resident Pakistanis (NRPs) eligible for this coverage?

No, NRPs are not eligible for this coverage.

If I am travelling outside Pakistan, am I still covered?

No, this coverage is only applicable within Pakistan (excluding FATA & PATA).