

SILK RETIREMENT PLAN



Planning for retirement is vital, otherwise one may turn into the vast numbers of retired people who cannot maintain a decent standard of living. As such, there cannot be a better time than the present to plan for retirement.

Silk Retirement Plan is an effective means of achieving financial independence at retirement. The contributions to the retirement plan are invested in accumulation of units to build up a substantial capital at retirement. This capital is applied to provide a pension payment stream from the age of 60 years.

In addition to the retirement benefits, the plan also provides an opportunity to choose from a range of protection benefits enabling the plan to be tailored to one's needs. The Silk Retirement Plan can help you stride into the golden years of retirement with dignity and pride.

Unit Accumulation and Investment Fund

Every contribution paid towards the plan is invested in an internal investment fund of EFU Life selected by the customer. The contributions are utilized to buy units of the fund at the prevailing offer price. The objective of the funds is to maximize capital growth by investing in a balanced portfolio spread across a wide range of investment opportunities. The fund is managed by investment experts who adjust the mix of the underlying investments in light of economic conditions and investment opportunities.

Fund Selection Option

Under this option, the policyholders of Silkbank have an option to select a unit fund based on their risk appetite and investment objective at the inception of their policies. The policyholders will have an option (conditions apply) to select from the following three unit funds:

- EFU Managed Growth Fund
- EFU Guaranteed Growth Fund
- EFU Aitemad Growth Fund

Early Retirement Option

The plan offers an added sense of security through this option. At the start of the plan, the customer may opt for a retirement age any time after the age of 60 years. But there may be an emergency that requires one to dip into the retirement accumulation and hence the "early retirement" option is available. This option starts from age 50 years and is available up to the age of 60 years. At "Early Retirement" the customer may withdraw 25% of the retirement fund in lump sum and use the remaining 75% to buy a pension stream of choice. This option can be availed five years after the policy inception.

A Range of Benefit Options

The plan allows one to choose from a whole range of options. During the plan term, one may select to withdraw the full or partial fund value. At retirement age of 60 and onwards, there is an option to select a pension option from the options given below:

1. Guaranteed pension for 10 years and thereafter for life of the customer
2. Life pension payable as long as the customer is alive
3. Joint Life pension payable to the customer, and on his/her death continues to be paid to the spouse

Guaranteed Loyalty Bonus

The longer the plan is continued, the higher the rewards. The plan offers generous loyalty bonuses in the form of extra units in the fund if it is continued without any breaks beyond a period of 10 years. The bonus is allocated to the plan every 5 years and will increase the underlying accumulated fund value, rapidly.

Fund Acceleration Premiums

This is a regular contribution plan but also gives the flexibility to top-up the savings by depositing surplus funds as lump sum contributions in the plan. These lump sum contributions, called "Fund Acceleration Premium" (FAP) payments can be made at any time during the policy term.

Maturity Guaranteed Benefit

At maturity, provided the plan is force and all premiums have been paid, EFU Life will pay the higher of the total main plan premiums paid, (net of ADBCharges) or cash value of the policy plus cash value of FAP (if any).

Access to Savings at All Times

The plan provides complete access to the accumulated fund value at all times. After the contributions have been paid for two full years, the fund can be withdrawn for its full or partial value with specific conditions.

Death Benefit

The amount payable on death is the main plan sum assured plus cash value of the plan plus the cash value of FAP(if any). In case of accidental death, an additional amount subject to the details mentioned in “Built-in Accidental Death Cover” will be paid.

Sum Assured

The plan provides a life cover. The amount of sum assured is the main plan premium x policy term.

Built-in Accidental Death Cover

The plan provides immediate funds in case the life assured dies due to accidental cause. The amount of payout is 5 times the main plan premium with a maximum payout limited to Rs. 2.5 million.

Additional Benefit

The following additional benefit rider can be attached to the basic plan:

Additional Term Assurance

This benefit provides an additional level of life insurance cover where the amount is immediately paid on death of the life assured.

Unit Allocation

The proportion of Main Plan regular contribution (net of ADB charges) allocated to investment is as follows:

Policy Year	Allocation Percentage
1	55%
2	90%
3 onwards	100%

Loyalty Bonus Allocation

A Loyalty Bonus Unit Allocation applies every 5 years, starting from the 11 th policy year. The bonus allocation is a percentage of the average Main Plan contribution (net of ADB charges) paid up to the policy year immediately prior to the year in which Loyalty Bonus is to be allocated.

The extra unit allocation is as follows:

In Policy Year	Extra Unit Allocation
11	20%
16	35%
and so on in the later years.	

Sample Illustration

For a 45 year old male, a 15 year term Silk Retirement plan with an annual premium of Rs. 100,000 the expected will be as follows:

Policy Year	*@6%p.a. rate of return		*@8%p.a. rate of return		*@10%p.a. rate of return	
	Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value
5	1,923,941	423,941	1,947,594	447,594	1,972,380	472,380
10	2,481,344	981,344	2,594,147	1,094,147	2,720,570	1,220,570
15	3,137,767	1,637,767	3,440,625	1,940,625	3,805,090	2,305,090

The benefit on natural death will be Rs. 150,000 plus the cash value. The additional benefit on accidental death will be Rs. 500,000.

*The rate of return assumptions mentioned in the above table are before deduction of the Fund Investment Management charges. These charges have been deducted from the rate of return assumptions prior to determining the Illustrative Values in the tables.

Eligibility

The minimum and maximum ages for entry are 45 and 65 years next birthday respectively.

Term

The plan term can be selected in a way that the plan matures between the ages of 60 and 75 years. Minimum term is 10 years and Maximum term is 20 years.

Premium Contribution

The minimum regular contribution for the Basic Plan are:

Premium Mode	Premium in PKR
Annual	50,000
Semi-Annual	40,000
Quarterly	30,000
Monthly	20,000

For Fund Acceleration Premium payments - Minimum contribution is Rs. 50,000, Maximum FAP contribution in a year is 5 times the current year's annual regular contribution.

Charges

The following charges apply on the plan:

Investment Management Charge : 0.125% of the fund value per month
Bid/Offer Spread : 5% of the net regular contribution
Administration Charge : Rs. 50 per month

Disclaimer

- This product is underwritten by EFU Life Assurance Ltd. It is not guaranteed or insured by Silkbank Limited or its affiliates and is not a Silkbank product.
- The contributions in the plan are invested in any one of the mentioned growth funds as chosen by the policyholder.
- The cash values have been worked out at rate of return assumptions of 6%, 8% and 10% per annum.
- Depending upon the performance of the underlying investments in the fund, the actual values may be higher or lower than the ones shown in the table.
- The past performance of the fund is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and neither EFU Life Assurance Ltd. nor Silkbank Limited will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by our sales representative. Please refer to the notes in the illustration for detailed understanding of the various Terms and Conditions.
- Service charges and taxes will be applicable as per the Bank's "Schedule of Charges" and taxation laws as stipulated by the relevant authorities.
- A description of how the contract works is given in the policy provisions and conditions. This product brochure only gives a general outline of the product features and benefits and the figures used above are indicative and for illustration purposes only.

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Email: info@efulife.com and bod@efulife.com

Website: www.efulife.com

Silkbank Branch Network

ATTOCK

B-2, Pleader Lane, Attock City

BAHAWALPUR

Near Fawara Chowk, Circular Road

BATAPUR

Main G.T. Road

DADYAL

315, Rajput Plaza, Main Rawalpindi Road

DERA GHAZI KHAN

Fareedi Bazaar

DINA

Chaudhry Street, Mangla Raod

FAISALABAD

Kotwali Road Branch

Kotwali Road

GUJJAR KHAN

Ward # 5, Main G.T. Road

GUJRANWALA

B-13/75-147, Shaukat Centre, G.T. Road

GUJRAT

B-17/1553-R, Near Eidgah Masjid,
G.T. Road

HAZRO

Allah Wala Chowk, Circular Road

HYDERABAD

F/17, Badri Manzil, Risala Road,
Opp. Old Café George

ISLAMABAD

Main Branch

93-Razia Sharif Plaza, Blue Area

E-11 Markaz Branch

Plot # 3, E-11/3 Markaz

F-7 Markaz Branch

Plot # 13-L, F-7/2 Markaz

F-11 Markaz Branch

Plot # 25-D, F-11 Markaz

G-9 Markaz Branch

4-B, Karachi Company, G-9 Markaz

I-8 Markaz Branch

Laraib Plaza, Sector I-8 Markaz

JHELMUM

Plot # 8, Paswal Plaza, G.T.S. Square,
Jhelum City

KARACHI

Main Branch

Silkbank Building, I.I. Chundrigar Road

Adamjee Nagar Branch

Sana Complex, C.P. Berar Society,
Ameer Khusrloo Road

Bahadurabad Branch

Khanani Centre, Bahadur Shah Zafar
Road, Commercial Area, Bahadurabad

Cloth Market Branch

Khandwala Building, Fakhre Matri Road,
Kharadar

Defence Branch

Shahbaz Commercial Area,
Khayaban-e-Shahbaz, Phase-VI, D.H.A.

Defence Phase-IV Branch

91-E, 9th Commercial Street,
Phase-IV, D.H.A.

F.B. Area Branch

C-31/A, Block-6, Federal 'B' Area,
KDA, Scheme-16

Gulshan-e-Iqbal Branch

Saima Classics, Main Rashid Minhas
Road, Block-10/A, Gulshan-e-Iqbal

Hyderi Branch

D-11, Block-H, Shershah Suri Road,
North Nazimabad

Jodia Bazaar Branch

6/16, Virjee Street, Jodia Bazaar

Khalid Bin Waleed Road Branch

Shop # 1, 2, 3 & 4, Plot # 151-A, Khalid
Bin Waleed Road / Allama Iqbal Road,
Block-2, PECHS

Khayaban-e-Ittehad Branch

Plot # 100-C, 11th Commercial Street,
Main Khayaban-e-Ittehad, Phase-II
Ext., D.H.A.

Korangi Industrial Area Branch

Plot # 25, Sector 23,
Korangi Industrial Area

Korangi Road Branch

Arcadia Shopping Mall, Phase-I, D.H.A.

M.A. Jinnah Road Branch

Wadhuma Odharam Quarters,
Opp. City Court, M.A. Jinnah Road

Saddar Branch

Snow White Centre,
Main Abdullah Haroon Road, Saddar

S.I.T.E. Branch

Plot # B/9-C-1, S.I.T.E.

Sohrab Goth Branch

Al-Asif Square, Sohrab Goth

26th Street D.H.A. Branch

Plot # 23-C, Street-37, Tauheed
Commercial Area, Phase-V, D.H.A.

University Road Branch

B-9-10, Block-16, Main University Road,
Gulshan-e-Iqbal

Zamzama Branch

9-E, 8th Zamzama Commercial Lane,
Zamzama, Clifton

LAHORE

Main Branch

Silkbank House, 14-Egerton Road

Allama Iqbal Town Branch

6-Hunza Block, Allama Iqbal Town

Badami Bagh Branch

66, Grain Market, Badami Bagh

Cavalry Ground Branch

20, Commercial Area, Cavalry Ground

Circular Road Branch

73, Circular Road

D.H.A. Z-Block Branch

320-Z, Phase-III,
Commercial Area, D.H.A.

Fortress Stadium Branch

Silver Star Complex,
Fortress Stadium, Lahore Cantt.

Gulberg Branch

97-A/D-I, P.E.C. Building,
Liberty Roundabout, Gulberg-III

Johar Town Branch

Plot # 15, Block-M, M.A. Johar Town

L-Block, Gulberg Branch

Plot # 52, L-Block, Gulberg-III

Model Town Branch

16, Bank Square Market, Model Town

New Garden Town Branch

14-A, Ali Block, New Garden Town

PECO Road Branch

57-1, Sector B/1, PECO Road Township
Lahore

Shah Alam Market Branch

15-B, Shah Alam Market

Shadman Town Branch

119-A, Colony # 1, Shadman Town

Thokar Niaz Baig Branch

7-B, Judicial Colony,
Rawind Road, Thokar Niaz Baig

Wapda Town Branch

Wapda Roundabout, PIA Employees
Co-operative Housing Society

LARKANA

Pakistan Chowk

MANDI BHAUDDIN

Qader Trade Centre, Ghallah Mandi

MIRPUR AZAD KASHMIR

82-D, Allama Iqbal Road, Mirpur

MULTAN

Main Branch

64/2, Abdali Road Opp. Honda Breeze

Qasim Road Branch

76, Qasim Road, S.P. Chowk

PESHAWAR

Main Branch

Lamsy Arcade, 1-C,
Fakhar-e-Alam Road, Peshawar Cantt.

Khyber Bazaar Branch

Haji Khan Building,
Suikarno Square, Khyber Bazaar

QUETTA

Firdousi Building, Jinnah Road

RAWALPINDI

Main Branch

Aslam Plaza, 60 Main Adamjee Road,
Rawalpindi Cantt.

Bahria Town Branch

91, Civic Center, Bahria Town

Satellite Town Branch

D-321, Fifth Road, Satellite Town

Westridge Branch

Plot # 488 to 491,
Westridge Bazaar Road, Westridge-I

RAHIM YAR KHAN

26, Shahi Road

RAIWIND

Railway Road

SAHIWAL

Jail Road, Opp. Jinnah Hall

SARGODHA

Main Branch

Khayyam Chowk, Gulberg Park

Pull-111 Branch

Pull-111, Sargodha-Faisalabad Road

SHEIKHUPURA

Sharif Plaza, Main
Lahore-Sargodha Road

SIALKOT

70, Paris Road

SUKKUR

Husaini Road

WAH

Plot # 1, Shop # 37/A, Aslam Market

Call 111-100-333

or visit www.silkbank.com.pk