

GOVERNMENT OF PAKISTAN
Securities and Exchange Commission of Pakistan

Islamabad, the 25th March, 2016

NOTIFICATION

S.R.O. 255 (I)/2016: In exercise of the powers conferred by Section 40B read with clause (u) of sub-section (4) of Section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan hereby directs all the registered life insurers under the Insurance Ordinance, 2000 (XXXIX of 2000) to comply with the following requirements while issuing all the policies to be issued by them after 1st July, 2016.

1. This directive shall be called "Directive for Life Insurance and Family Takaful Illustrations, 2016".
2. In this directive, the word 'Takaful' may be used interchangeably with the word 'insurance', 'Family Takaful' with 'Life Insurance', 'contribution' with 'premium', 'insured' with 'policyholder' and 'Company' and 'Insurer' with 'Takaful Operator'. Similarly other terms used in the Takaful Rules, 2012 associated with the Takaful business may be used interchangeably with their conventional counterpart words/terms.
3. **Objectives**
 - 3.1 The objectives of this directive are to bring uniformity among insurers in presenting illustrative values, to make illustrations more understandable and to ensure that illustrations do not mislead purchasers of life insurance products.
 - 3.2 The directive provides details of illustration format, prescribe standards to be followed when illustrations are used and specifies the disclosures that are required for illustrations.
4. **Scope**
 - 4.1 This directive shall apply to the illustrations of individual life insurance products, which offer cash value on surrender and/or maturity of the policy, which include but not limited to the following:
 - i) with profits endowment/ anticipated endowment plans;
 - ii) whole life plans;
 - iii) investment linked plans; and
 - iv) universal life plans.

4.2 For policies which are addressed in SECP Circular 2 of 2006, on Life Insurance Policies through withdrawal from Recognized Provident Funds, this directive shall apply along with the additional requirements for such illustrations mentioned in the said circular. The comparison of the proposed policy's illustrative values with the situation if the premiums are not withdrawn but left to accumulate in the provident fund shall be presented on the first page of the illustration.

4.3 "Relevant Product" refers to all products to which this directive applies.

5 Submission of Products Illustrations

5.1 Every life insurer, to which this directive applies, shall file with Securities and Exchange Commission of Pakistan ("the Commission") illustrations in the prescribed format for each product. For new products, the illustration formats shall be included with the filing made under Section 6(8) and Section 13 of the Insurance Ordinance, 2000 and S.R.O. 968(I)/2013 dated 6th November 2013 on Life Insurance Product Submission Requirements circulated through Circular No. 21 of 2013.

5.2 For existing products, the illustration format shall be filed with the Commission not later than 30th June 2016. The Appointed Actuary shall certify that the illustrations for all existing products which have been filed with the Commission have been made in accordance with this directive.

6 Illustration to be given in both English and Urdu languages

With effect from July 1st, 2016 all insurers are required to provide "illustration" in both English and Urdu languages to the prospective policyholder which should be comprehensively explained to the prospect. The detailed formats of both English and Urdu Illustration Reports are attached as Annexure A and Annexure B. In respect of illustration reports in Urdu language, insurers can refine the terms in Urdu contained therein, without compromising on the intent of the term(s) and the minimum content of the illustration report.

7 General Provisions regarding Illustration Reports

7.1 An insurer shall provide the "Illustration Reports" for each Relevant Product to its potential customer. The Illustration Reports shall follow the format and principles described hereinafter.

7.2 The Illustration Report shall be printed on at least A4 size paper. The font size for printed matter shall not be less than size 8.

7.3 The Illustration Report shall be divided into following distinct parts:

(i) Heading

- (ii) Basic Details
- (iii) Coverage Details
- (iv) Illustration table
- (v) Notes
- (vi) Declarations
- (vii) Footer

7.4 The details for each part shall be, as follows:

(i). **Heading** shall constitute:

- (a) Name of Insurer, with trademark logo.
- (b) "Illustration of Benefits for" followed by name of plan.
- (c) "Prepared for" followed by name of the prospective life assured. In case of joint life cases, the name of second life shall also be mentioned.

(ii). **Basic Details** shall at a minimum include:

- (a) Heading as "Basic Details".
- (b) Name of life assured followed by date of birth and/or age. For joint life case, the name and date of birth/age of the second life shall also be mentioned.
- (c) "Expected commencement date" of the policy.
- (d) Unique Proposal Number, Policy Number or Reference Number, whichever is in line with the insurer's record keeping criteria.

(iii). **Coverage Details** shall provide the details of the basic plan and supplementary riders with a flow of information as follows:

- (a) Currency of the plan.
- (b) Mode of premium payment: Yearly/Half-yearly/Quarterly/Monthly/Single.
- (c) Level / Indexed Basis; if the illustration is being prepared on Indexed basis, then the indexation mechanism shall also be mentioned. i.e. simple or compound.
- (d) Name of Plan, followed by sum assured, coverage term, premium payment term if different from coverage term, and premium.

- (e) If supplementary riders are attached on the plan, the same information shall be shown for all supplementary riders.
 - (f) The premium for the main plan and all supplementary riders shall be totaled in the last row of this part.
 - (g) The initial Medical Requirements (optional).
- (iv). **Illustration Table** shall give illustrative values of the expected benefits under the plan for the duration of the policy, which shall include:
- (a) The heading of the section shall be "Illustrative Values.
 - (b) The first column of the table shall be labeled "Policy year". The first 10 policy years shall be shown followed by policy years at intervals of 5 years. The last year in this column shall be the last policy year of the plan. For whole life contracts, the illustrative values shall be shown up to age 70 years of the life assured or minimum of 10 years, whichever is later, and the last policy year shall be determined accordingly.
 - (c) The second column of the table shall show the cumulative amount of assumed basic plan premium payments on which the illustrated benefits and values are based. This amount shall be identified as "Cumulative Main Plan Premium Paid". However, for indexed policies an additional column should be added before Cumulative Premium column with the heading of "Premium for the year". The same may be added for non-indexed policies.
 - (d) The third, fourth and fifth columns shall each comprise of two sub-columns mentioning the "Main Plan Death Benefit" and the amount payable upon surrender of the policy, which shall be identified as "Cash Value" or "Surrender Value" based on the terminology normally used by the insurer for such an amount in its policy documents. These values shall be net of all charges, policy loans and policy loan interest, as applicable. The values shall be shown at three different scenarios as prescribed by the Commission. Each column's label shall mention the rate of return assumption for each scenario. For plans where no lump sum death benefit is paid on death, the sub column "Main Plan Death Benefit" may be excluded; however this feature of the plan shall be explained in the notes.
 - (e) For plans where the "Main Plan Death Benefit" is paid on death and is not linked to the surrender or cash value of the policy, the "Main Plan Death Benefit" may be mentioned as a separate column independent of the third, fourth and fifth columns mentioned in 7.4(iv)(d). In such as case, this new column shall be the third column after 7.4(iv)(c), and

columns mentioned in 7.4(iv)(d) shall be subsequently renumbered. The "Main Plan Death Benefit" then does not need to be shown in these subsequent columns.

- (v). **Notes** shall cover disclosures of the following items:
- (a) Unit allocation percentage table for Investment Linked contracts.
 - (b) A compulsory description, preferably in a tabular format, of all explicit charges made to the policy such as back end, Bid/Offer spread, Fund Investment Management Charge, administration charge, policy fee etc. All expense charges shall be clearly listed.
 - (c) In cases where mortality charges are deducted on attained age basis and vary every policy year, a note shall be added mentioning this fact. It is not necessary to show the actual mortality charge rates in the notes for any or all policy years.
 - (d) Administrative Charge (at whichever frequency charged) shall be shown at the current starting level. If the charge can be increased in future, the future years' Administrative Charge to be used in calculation of values under 7.4(iv)(d) shall be increased at the average rate at which the insurer has increased its Administrative Charges in the last 5 calendar years. The basis used for increase in Administrative Charges, for illustration purposes, shall be mentioned in the notes.
 - (e) If charges can be changed in future at the discretion of the insurer then this fact should be explicitly mentioned.
 - (f) Summarized description of additional benefit riders selected by the policyholder and as mentioned under 7.4(iii) shall be given.
 - (g) For investment linked plans, where the supplementary riders' premium is paid by deduction of units, a note shall explain the difference between the total premium of the main plan as mentioned in 7.4(iii) and the premium used in calculating the "Cumulative Main Plan Premium Paid" in 7.4(iv)(c).
 - (h) A note mentioning that the rate of return assumption under the three scenarios is before deduction of the Fund Investment Management charges.
 - (i) If a policy offers premium top up option to policy holders, the insurer may, at its discretion, include this feature in the illustration report. The amount of assumed top up premium to be paid by the policy holder in any policy year and the resulting impact on the values

mentioned in 7(4)(iv)(e) shall be disclosed in a separate detailed note in a tabular format. This provision of the directive, however, does not make it compulsory for the insurer to show details of the premium top up option in the Illustration Report.

- (j) A note mentioning that the Illustration Report does not take into account partial withdrawals.
 - (k) For with profits policies, a note mentioning that the Illustrative Values are cumulative of the cash value of the sum assured and cash value of projected reversionary bonuses, and that the maturity value includes the projected Terminal Bonus, if any.
 - (l) For with profits policies, a note mentioning the rate of reversionary bonus and terminal bonus used in projecting future cash values.
 - (m) For with profits anticipated endowment contracts, the percentage of main plan sum assured payout at various intervals during the policy term shall be mentioned.
 - (n) Note that the cash values are based on assumptions and the actual results may be more or less favourable.
 - (o) For investment linked policies, name of the unit fund, or funds in case multiple funds are offered on the policy.
 - (p) A notice to the effect that the illustration provided is the approved illustration format of the insurer and any other illustration, verbal or written which contradicts with the illustration shall not be given any consideration and should be reported to the insurer.
- (vi). **Declarations** shall cover Declarations by the sales representative and the policyholder, which shall be given on the last page of the illustration report.
- (a) Declaration by sales representative shall at least include the following text:

"I confirm that I have not made any verbal, written or electronic presentation which is in contradiction to this illustration. I also confirm that I have not misled or deceived the prospective client in any way. In case of any misconduct on my part, the Insurer and I shall be responsible for any loss to the policyholder, In such circumstances, the Commission shall have the authority to take any action in light of the Insurance Ordinance 2000"

The declaration shall be concluded by the name, code, designation, signature of the Sales Representative, and the date on which the

Illustration Report was signed.

- (b) Declaration by client shall at least include the following text:

"I have studied the above illustration and notes carefully and understood them fully. I also confirm that no other illustration verbal, written or electronic in contradiction to this illustration has been given to me."

The declaration shall be concluded by the name, CNIC Number, address and signature of the Client, and the date on which the Illustration report was signed.

- (c) If the Illustration Report comprises more than one page, each page shall have the name and signature of the Sales Representative and the Client and the date on which the Illustration Report was signed; except the last page where the contact details and address should also be mentioned.

- (vii). **Footer** shall include that:

- (a) Each Illustration Report to have a paragraph at the end of each page separated from the main part of the report.
- (b) This paragraph shall include the version number of the Illustration Report on each page. Pages shall be numbered in a manner to show their relationship to the total number of pages in the illustration (*e.g.*, the second page of a three page illustration shall be labeled "Page 2 of 3 pages").
- (c) The date on which the Illustration Report is prepared.

8 **Illustrative Values**

8.1 For Unit Linked and Universal Life type policies

- (i) **Determination of scenarios for Illustrative Values:**

- (a) An insurer shall follow the three scenarios for nominal unit growth rates/investment returns and inflation adjusted unit growth rates/investment returns as prescribed by the Commission after consultation with the Pakistan Society of Actuaries. The yield on a latest issue of 10 year Pakistan Investment Bond and change in Consumer Price Index (CPI) may be taken as a guiding benchmark by the Pakistan Society of Actuaries while recommending the three scenarios. The same scenarios shall also apply on unit linked Takaful plans.

- (b) The prescribed three scenarios for the nominal unit growth rates/investment returns and inflation adjusted unit growth rates/investment returns shall be gross of fund investment management charges.

(ii) Calculation methodology for Illustrated Values:

- (a) Life insurers are required to project the cash flows at gross rate of return and then deduct investment management and all other charges for determining projected policy benefits. The cash values under the three scenarios for the nominal unit growth rates/investment returns and inflation adjusted unit growth rates/investment returns shall be calculated by accumulating the premiums at the three rate of return assumptions after taking into account all policy charges which include administration charges, mortality, morbidity, bid offer spread, supplementary rider premium charges, premium loads or any other charges which are deducted from the main plan premium, account or fund before the calculation of the cash value.
- (b) An insurer is required to present/ illustrate Inflation adjusted Illustrative values in addition to nominal values for the maturity year only of the policy under Illustration Report as per prescribed format. The purpose of presenting Inflation adjusted illustrative values is to enable the client to understand the impact of inflation on the policy's maturity values and to take rational decision about the target maturity values requirement of the policy on inflation adjusted basis.
- (c) If Administrative Charges can be increased in future, the future years' Administrative Charge to be used in calculation of values under 7.4(iv)(e) shall be increased at the average rate at which the insurer has increased its Administrative Charges in the last 5 calendar years. An insurer with less than 5 years of experience in individual life business should mention the basis they are assuming.
- (d) The same nominal unit growth rates/investment returns and inflation adjusted unit growth rates/investment return assumptions shall be used regardless of whether the insurer has a single or multiple investment linked funds available for the policy.

8.2 For participating policies such as with profits endowment and whole life type plans

(i) Determination of scenarios for Illustrative Values:

- (a) For with profits endowment policies, all bonuses to be used for

illustrating cash values shall be calculated by carrying out a bonus sustainability analysis for each of the three scenarios' rate of return assumptions (as determined in 11.1). Other experience factors such as mortality, morbidity, expenses, lapses shall be the same for all the scenarios and shall be based on the current credible experience of the insurer. When suitable data are lacking, experience factors may be derived in a reasonable and appropriate manner from actual experience and past trends in experience of other similar classes of business either in the same insurer, of other insurer, or from other sources, generally in that order of preference. This analysis shall also take into account insurer's surplus distribution philosophy.

- (b) An insurer shall follow the three scenarios for nominal investment returns for life fund and inflation adjusted investment returns as prescribed by the Commission after consultation with the Pakistan Society of Actuaries. The yield on a latest issue of 10 year Pakistan Investment Bond and change in Consumer Price Index (CPI) may be taken as a guiding benchmark by the Pakistan Society of Actuaries while recommending the three scenarios. The same scenarios shall also apply on non-linked individual family Takaful plans.
- (c) The expenses used for determining the bonus rates on participating policies shall not exceed the limits prescribed by the Commission in its circular dated 28th April 2006 including any modifications thereof.
- (d) Per policy expense assumption shall be increased with the effect of expected rate of inflation.
- (e) The bonus sustainability analysis shall be certified by the Appointed Actuary and the certificate shall be submitted to the Commission keeping in view the timeline mentioned in 11.1 below.

(ii) Calculation methodology for Illustrated Values:

- (a) An insurer is required to project the cash flows at gross rate of return and then deduct all the charges for determining projected policy benefits. The cash values under the three scenarios shall be the cumulative cash values for the main plan sum assured and reversionary bonuses. If a terminal bonus of any type has been projected in the bonus sustainability analysis, the amount of the terminal bonus shall also be added in the final maturity value.
- (b) An insurer is required to present/ illustrate Inflation adjusted Illustrative values in addition to nominal values for the maturity year only of the policy under Illustration Report as per prescribed format. The purpose of presenting Inflation adjusted illustrative values is to enable the client to understand the impact of inflation on the policy's

maturity values and to take rational decision about the target maturity values requirement of the policy on inflation adjusted basis.

- (c) For anticipated endowment contracts, the cash value under the three scenarios shall be net of the regular anticipated payments under the policies. Details of the anticipated payments in the relevant policy years shall be mentioned in the notes.

9 Historical Performance

- 9.1 An insurer shall state the historical returns of all their funds for at least last 5 years in tabular form, along with the Illustration. The detailed format of Historical Format is attached as Annexure C.
- 9.2 The historical returns shall be stated on yearly basis as well as on average return basis since inception of the fund.

10 Point of Sale Rules

- 10.1 Each proposal form submitted to the insurer shall be accompanied by the Illustration Report. The Illustration Report shall be consistent with the plan, supplementary riders and other parameters mentioned in the proposal form. The insurer shall not process the proposal unless a valid illustration signed by the sales representative and the policyholder is attached to it.
- 10.2 For the purposes of a clause 10.1 above, thumb impression of the policyholder on the illustration report and in the case of web sales, acceptance of the policyholder on a secure web-based "I agree" or "I accept" button shall be considered as duly signed by the policyholder.
- 10.3 The insurer shall send a copy of the Illustration Report with the policy document to the policyholder at the time of issuing the policy.
- 10.4 The original signed Illustration Report shall be retained by the insurer in its record.

11 Growth Rate Scenarios

- 11.1 Every year, before 15 December, Pakistan Society of Actuaries shall give its recommendations to the Commission for the three scenarios' nominal rate of returns assumptions and inflation adjusted rate of returns assumptions to be applicable from 1st January of the next year. The Commission shall circulate the details to all life insurers no later than 31 December of that year. In case the rate of return assumptions are changed in any year, the Commission shall give one month period up to January 31st to the insurers to modify the Illustration Reports and make them available to their distribution channels.

11.2 In circumstances which may require a more frequent review of the rate of return assumptions, the Pakistan Society of Actuaries may advise the Commission as and when required. The Commission may decide at its discretion if it intends to prescribe the revised rate of return assumption for the insurers more than once in a calendar year.

12 Offenses and Penalties

Any failure on part of any insurer to comply with the above directions of the Securities and Exchange Commission of Pakistan is punishable under section 156 of the Insurance Ordinance, 2000.

13 Repeal

The "Guidelines for Life Insurance and Family Takaful Illustrations, 2009" are hereby repealed with effect from June 30th, 2016.

[Name of Insurer with trademark logo]
 Illustration of Benefits for [name of plan]
 Prepared for [name of prospective life assured]

Basic Details:

[Name of life assured], [Date of birth or age], [Expected Commencement date], [Proposal/Policy/Reference number]

Coverage Details:

[Currency of plan], [Mode of premium payment], [Level/Indexed Basis - Simple/Compound]
 [Name of Plan], [Sum Assured], [Coverage Term], [Premium Paying Term, if different], [Premium]
 [Name of Supplementary Rider], [Sum Assured], [Coverage Term], [Premium Paying Term, if different], [Premium]
[Total premium]

Illustrative Values:

Policy Year	Cumulative Main Plan Premium Paid	[a]% unit growth rate / rate of return		[b]% unit growth rate / rate of return		[c]% unit growth rate / rate of return	
		Main Plan Death Benefit	Cash / Surrender Value	Main Plan Death Benefit	Cash / Surrender Value	Main Plan Death Benefit	Cash / Surrender Value
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
15							
20							
and so on							
(Maturity year)							
Policy Year	Inflation adjusted Cumulative Main Plan Premium Paid	Inflation adjusted [x]% unit growth rate / rate of return	Inflation adjusted [y]% unit growth rate / rate of return	Inflation adjusted [z]% unit growth rate / rate of return			
(Maturity year)							

(where [a], [b] and [c] are the prescribed rates under three scenario)

Notes:

- (for unit linked plans) [Unit allocation percentage table by policy year]
- [Details of all charges on the policy, preferably in a tabular format]
- An age based mortality charge applies for the life insurance risk each year and is dependent on the sum at risk. No charge applies in years where there is no sum at risk.
- Administrative Charge: [Administrative Charge at current level]
For determining the illustrative values mentioned above, the Administrative Charge is increased every year by []% which is the average rate at which the Company has increased its Administrative Charge in the last five years.
- All charges mentioned in the above notes are reviewable at the discretion of the Company.
- [Brief note on each supplementary rider and its benefits]
- [If Main Plan Death Benefit is not payable as a lump sum on death, give details of the death benefit feature]
- The "Cumulative Main Plan Premium Paid", mentioned in the table above, is net of the supplementary rider premium charges which are deducted from the total main plan premium as mentioned in the "Coverage Details" section.
- (specially for with profits plans) The illustrative values shown above include the cash values for the main plan sum assured and the cash value of projected reversionary bonuses. The maturity value includes the amount of projected Terminal Bonus.
- (specially for with profits anticipated endowment plans) The plan provides for payment of []% of the main plan sum assured every [] policy years. The values shown in the table above are net of the anticipated payouts. The details of anticipated payouts are as follows:

Policy Year	Amount of Anticipated Payment
(only mention policy years in which anticipated payment is due)	

- (specially for with profits anticipated endowment plans) The Cash/Surrender Values shown in the table above show a decrease in policy years [mention all policy years in which anticipated payments are due] due to the anticipated payments mentioned in the note above

Signature of Client
 Name of Client: _____
 Date: _____

Signature of Sales Representative
 Name of Sales Representative: _____
 Date: _____

- *{In case policy loan is selected}* The illustrated values above are net of policy loan of [mention amount of policy loan] and interest at a rate of [mention rate of interest]%.
{If a company intends to show the impact of top up premiums, the following note may be added}
- The plan has an option to pay top up premiums. The top up premium payments are as follows:

Policy Year	Amount of top up premium
<i>{only mention policy years in which top up premiums are paid}</i>	

The total Illustrative Values after including the top up premiums are as follows:

Policy Year	Cumulative Top up Premium Paid	[a]% unit growth rate / rate of return		[b]% unit growth rate / rate of return		[c]% unit growth rate / rate of return	
		Top up Premium Cash/ Surrender Value	Regular Premium plus Top up Premium Cash / Surrender Value	Top up Premium Cash/ Surrender Value	Regular Premium plus Top up Premium Cash / Surrender Value	Top up Premium Cash/ Surrender Value	Regular Premium plus Top up Premium Cash / Surrender Value
5							
10							
15							
20							
and so on							
[Maturity Year]							
Policy Year	Inflation adjusted Cumulative Top up Premium Paid	Inflation adjusted [x]% unit growth rate / rate of return		Inflation adjusted [y]% unit growth rate / rate of return		Inflation adjusted [z]% unit growth rate / rate of return	
[Maturity Year]							

- The Illustrative Values above do not take into account any partial surrenders.
- The unit growth rates / rate of return assumptions mentioned in the table(s) above are before deduction of the Fund Investment Management charges. These charges have been deducted from the unit growth rates / rate of return assumptions prior to determining the Illustrative Values in the table(s) above.
- *{for with profits plans}* The bonuses used in determination of the total Cash/Surrender Values in the table above assume that in future the Company will declare a reversionary bonus of []% of the Sum Assured per year and a terminal bonus of []% of the Sum Assured xx% per year.
- The Cash/Surrender Values given above are based on assumptions. The actual values can be higher or lower than the ones illustrated above depending upon the performance of the underlying investments of the Company.
- *{for with profits plans}* The Cash/Surrender Values given above are based on assumptions. The actual values can be higher or lower than the ones illustrated above depending upon the performance of the underlying investments, expense and mortality experience of the Company.
- *{For unit linked plans}* The underlying investments of the plan are in [name of unit fund(s)]
- Cash/Surrender Values given above are net of all charges.
- This is an approved illustration of the Company. Any other illustration which contradicts this illustration should not be given any consideration and should be reported to the Company.

Declarations:

Declaration by Sales Representative:

I confirm that I have not made any verbal, written or electronic presentation which is in contradiction to this illustration. I also confirm that I have not misled or deceived the prospective client in any way. In case of any misconduct on my part, the Company and I shall be responsible for any loss to the prospective client. In such circumstances, SECP shall have the authority to take any action in light of the Insurance Ordinance 2000

Signature: _____ Date: _____
Name and code: _____
Designation: _____

Declaration by Client:

I have studied the above illustration and notes carefully and understood them fully. I also confirm that no other illustration verbal, written or electronic in contradiction to this illustration has been given to me.

Signature: _____ Date: _____
Name: _____
Address: _____
CNIC #: _____
SC: Format of Illustration Report

■ (اگر قرض کی سہولت حاصل کی گئی ہے) مندرجہ بالا تصریحی نوآباد [قرض کی مالیت] قرضہ جو [شرح سود] شرح سود پر یا جا بجا کے اثرات کو ظاہر کرتے ہیں۔
 ■ (اگر کوئی چاہتی ہے کہ اضافی اختیاری یکہ سخت پر بیم کے اثرات کو ظاہر کرے، تو مندرجہ ذیل نوآباد کا اضافہ کر سکتی ہے) اس پلان کے تحت بریک اضافی اختیاری پر بیم اور اگر سکتا ہے۔ اضافی اختیاری پر بیم کی تفصیل یہ ہے۔

اضافی اختیاری پر بیم کی رقم	رقبائی اور ٹیکسی کی رقم
صرف ان ممالک کا ذکر ہو جس ممالک میں اضافی اختیاری پر بیم ہونا چاہئے۔	

مجموعی تصریح مالیت کی تفصیل اضافی اختیاری پر بیم سمیت اس کے ساتھ شامل کر کے یہ ہے۔

پالیسی کا سال	مجموعی اور شدہ اضافی اختیاری پر بیم	[] شرح منافع/ایونٹ کی شرح نمو		[] شرح منافع/ایونٹ کی شرح نمو		[] شرح منافع/ایونٹ کی شرح نمو	
		اضافی اختیاری پر بیم کی نقد/دستبرداری مالیت	اضافی اختیاری پر بیم کی نقد/دستبرداری مالیت اور باقاعدہ	اضالی اختیاری پر بیم کی نقد/دستبرداری مالیت	اضالی اختیاری پر بیم کی نقد/دستبرداری مالیت اور باقاعدہ	اضالی اختیاری پر بیم کی نقد/دستبرداری مالیت	اضالی اختیاری پر بیم کی نقد/دستبرداری مالیت اور باقاعدہ
5							
10							
15							
20							
بیشد چھ یا اکثر							
آخری سال اضافی سال							
پالیسی کا سال	مجموعی اور شدہ اضافی اختیاری پر بیم	[] شرح منافع/ایونٹ کی شرح نمو		[] شرح منافع/ایونٹ کی شرح نمو		[] شرح منافع/ایونٹ کی شرح نمو	
آخری سال اضافی سال	افراط زر سمیت ہر سال کے	افراط زر سمیت ہر سال کے		افراط زر سمیت ہر سال کے		افراط زر سمیت ہر سال کے	

- اور پوری گئی تصریح مالیت کسی بھی قسم کی بڑی دستبرداری کو ظاہر نہیں کرتی۔
- مندرجہ بالا جدول میں کسی ہونے والی شرح نمو منافع میں کسی قسم کا سرمایہ اداری خارج شامل نہیں۔ ان جدول میں درج تصریح مالیت کا تعین کرنے کے لیے سرمایہ اداری چارجز کو شرح نمو منافع سے سمجھا گیا ہے۔
- ان پلانز کے لیے جہاں شرح منافع متفق کیا جا چکا ہے۔ اور جدول میں دی گئی نقد/دستبرداری مالیت اس طرفہ بندی ہے کہ کوئی مستعمل میں ہر سال زریہ کے []% وادب الا اور نوٹس اور []% اضافی نوٹس کا اعلان کرے گی۔
- مندرجہ بالا نقد/دستبرداری مالیت فرضی ہے۔ اصل مالیت اس سے زیادہ یا کم ہو سکتی ہے۔ اس کا دار و مدار کوئی بھی سرمایہ کاری پر منحصر ہے۔
- (ان پلانز کے لیے جہاں شرح منافع متفق کیا جا چکا ہے مندرجہ بالا نقد/دستبرداری دستبرداری مالیت فرضی ہے) اصل مالیت اس سے زیادہ یا کم ہو سکتی ہے۔ اس کا دار و مدار کوئی بھی سرمایہ کاری اخراجات اور اداسات کے تجربہ بندی ہے۔
- ان پلانز کے لئے جو ایونٹ سے مربوط ہوں اس پلان کی سرمایہ کاری [ایونٹ نقد (ز) کا نام] میں کی گئی ہے۔
- اور پوری گئی نقد/دستبرداری مالیت تمام چارجز سمیت ہر سال کے بعد حاصل کی گئی ہیں۔
- یہ کوئی بھی مندرجہ تصریح ہے اور کوئی تصریح جس تصریح سے مطابقت نہ رکھتی ہو قابل توجہ نہیں ہے اور اس کی اطلاع کوئی کوئی جانی چاہیے۔

تصدیق نامہ

تصدیق پیرسٹرنامہ

میں تصدیق کرتا کرتی ہوں کہ میں نے اس تصریح سے متعلقہ کوئی زبانی تحریری یا برقی بیان/ارائے نہیں دی۔ مزید برآں میں تصدیق کرتا کرتی ہوں کہ میں نے کوئی بیرونی ادارہ کو کسی بھی صورت میں گواہ نہیں کیا اور نہ ہو کہ دیا ہے بیرونی طرف سے کسی بھی خلاف ورزی کی صورت میں کے کسی بھی نقصان کے ذمہ دار میں اور کوئی ہوں گے ایسی صورت حال میں SECP انٹرنیشنل آرٹیکلز 2000ء کی روشنی میں کارروائی کا اختیار رکھتا ہے۔

۲۰۱۲ء اور کوڈ _____ عہدہ _____ دستخط _____ تاریخ _____

تصدیق پیرسٹرنامہ

میں تصدیق کرتا کرتی ہوں کہ میں نے مندرجہ بالا تصریح اور نوٹ کا بنیاد مطالعہ کیا ہے اور کلی طور پر ان کو سمجھا ہے۔ مزید برآں میں تصدیق کرتا کرتی ہوں کہ مجھے اس تصریح سے متعلقہ کوئی زبانی تحریری یا برقی تصریح نہیں پیش کی گئی

۲۰ _____ دستخط _____ تاریخ _____

شناختی کارڈ نمبر _____

SC : تصریح رپورٹ کا نمبر _____

تصریح نمبر []
 [کل] صفحوں کا [صفحہ نمبر کا نمبر] صفحہ
 [تصریح رپورٹ کی تاریخ کی تاریخ]

Insurer Name

Annexure C
Insurer Logo

Historical Investment Performance
(For Unit linked Products only)

Historical Performance:

The historical performances of ABC Life Insurers' Funds are as follows:

Fund Name : Fund A Launch Date : _____
Fund Category: Equity,Income,Money Market,Balanced etc. Risk Profile : Low, Medium, High etc.

Yearly Returns					
Average Return since inception (200X) of the fund:					

Fund Name : Fund B Launch Date : _____
Fund Category: Equity,Income,Money Market,Balanced etc. Risk Profile : Low, Medium, High etc.

Yearly Returns					
Average Return since inception (200X) of the fund:					

Fund Name : Fund C Launch Date : _____
Fund Category: Equity,Income,Money Market,Balanced etc. Risk Profile : Low, Medium, High etc.

Yearly Returns					
Average Return since inception (200X) of the fund:					

Declaration by Sales Representative:

I confirm that I have not made any verbal, written or electronic presentation which is in contraction to this fund's historical investment performance presentation. I also confirm that I have not misled or deceived the prospective client in any way.

Signature: _____ Date: _____

Name of Sale Representative: _____ Code No.: _____

Insurer Name

Annexure C
Insurer Logo

Historical Investment Performance
(For With Profit Products only)

Historical Performance:

The historical performances of ABC Life Insurers' Statutory Fund(s) are as follows:

Fund Name : Statutory Fund (1) Commencement Date: _____

Yearly Returns	2008	2009	2010	2011	2012
Average Return since inception (200X) of the fund:					

Fund Name : Statutory Fund (2) Commencement Date: _____

Yearly Returns	2008	2009	2010	2011	2012
Average Return since inception (200X) of the fund:					

Declaration by Sales Representative:

I confirm that I have not made any verbal, written or electronic presentation which is in contraction to this fund's historical investment performance presentation. I also confirm that I have not misled or deceived the prospective client in any way.

Signature: _____ Date: _____

Name of Sale Representative: _____ Code No.: _____

Bushra
25/3/16

(Bushra Aslam)
Secretary to the Commission