

Al Salam Life Planning account Terms and Conditions.

بنك السلام
Al Salam Bank



1. This Wakala Jawhar scheme along with its added takaful benefits (the "Wakala Jawhar Scheme") shall operate under the Wakala Jawhar structure and be governed by its terms and conditions as set out in the Al Salam Wakala Deposit Agreement.
2. This Wakala Jawhar Scheme is offered exclusively to Al Salam Bank B.S.C.'s (the "Bank") individual clients (the "Clients") and may not be availed by the Bank's corporate clients or the Bank's joint account holders.
3. The Clients' participation in the Wakala Jawhar Scheme shall be subject to the Client paying an admin fee equivalent to one month's contribution of the Client's Contribution Level (the "Admin Fee"). Under Scheme 1, the Clients are given the option of paying the Admin Fee upfront which results in a higher expected profit rate. Whereas, under Scheme 2 the Client may waive this Admin Fee which results in a decrease in the expected profit.
4. The expected profit rates of the Wakala Jawhar Scheme, which are subject to change based on the Bank's sole discretion, are set out below:

Expected Profit Rates	Scheme 1	Scheme 2
5 years	4.25%	3.50%
3 years	3.75%	3.00%

5. The Wakala Jawhar Scheme may be availed by the Client for fixed periods of either 3 years or 5 years at fixed monthly contribution levels of either BD 30 (Classic), BD 80 (Gold) or BD 150 (Platinum) (the "Contribution Levels").
6. Participation in the Wakala Jawhar Scheme shall also be subject to the Client adhering to his irrevocable undertaking to debit his/her Bank account on the specified date each month and transfer the necessary contribution to the Wakala Jawhar Scheme during the agreed period of the scheme. Failure to pay three consecutive contributions shall constitute a material breach of these terms and shall trigger automatic cancellation of the Wakala Jawhar Scheme. The Bank shall also have the right, at its own discretion, to terminate the Wakala Jawhar Scheme if the Client fails to make three contributions within a 12 month period.
7. Life takaful benefits are availed through a Group Life Policy which are issued and accepted in accordance with all the provisions, conditions and warranties set by the takaful provider.
8. The Bank has the absolute right to change the takaful provider at any time without providing the Client with prior notice of such change.
9. Takaful benefits are inclusive of death and saving benefits. Child education and saving benefits are equal to BD 4,000 for platinum level clients, BD 2,000 for gold level clients and BD 1,000 for classic level clients per year in accordance with the Client's Contribution Level. Death benefits shall be equal to the monthly contributions multiplied by the agreed tenor.
10. The sum covered for each Client participating in the Wakala Jawhar Scheme shall be a flat sum covered amount as per the following options:

Plan	5 years	3 years
Platinum – BD 150	BD 29,000	BD 17,400
Gold – BD 80	BD 14,800	BD 8,880
Classic – BD 30	BD 6,800	BD 4,080

11. All Clients who are eligible and have fulfilled all the necessary requirements, which may be modified from time to time, shall be covered under the Wakala Jawhar Scheme subject to a maximum sum coverage of BD 29,000 per Client.
12. In case a Client avails for more than one Wakala Jawhar Scheme, the flat sum covered will then not apply individually to each savings scheme but the lower of the aggregation of the total amounts of the different savings scheme or the maximum sum coverage set out in clause 11 shall apply.
13. Participation in the Wakala Jawhar Scheme is subject to the below age restrictions:
 - a. Minimum age at entry: 21 years
 - b. Maximum age at entry: 64 years
 - c. Maximum expiry age: 70 years
14. The Client acknowledges that the takaful benefit is subject to obtaining the takaful company's approval and the Client's adherence to the general life takaful policy's terms and conditions.
15. In the event of the Client's death, the Client acknowledges that their lawful beneficiaries have a period of 12 months from the date of death to claim the takaful benefit.
16. The Bank, at any time and at its sole discretion, is entitled to partially or fully block and/or deduct any and all amounts from the Wakala Jawhar Scheme in order to set-off and settle any outstanding dues against the Client for the benefit of the Bank, without prior notice to the Client.
17. In addition to this Wakala Jawhar Scheme terms and conditions, the Bank's Banking Services Agreement, the Al Salam Wakala Deposit Agreement along with any relevant terms and conditions shall continue to apply and form an integral part of these terms and conditions.
18. The Bank shall not be liable for any damages, costs, claims, liabilities and/or actions which may arise, whether directly or indirectly, or are in connection with the Bank offering this Wakala Jawhar Scheme, unless such damages, costs, claims, liabilities and/or actions have been proven to be caused to the Client directly as a result of willful default or gross negligence of the Bank.
19. The Bank may at any time, in its sole discretion, modify or withdraw these terms and conditions and inform its clients of such modification(s) or withdrawal, without any liability on the Bank's part. The Bank decision regarding the same shall be final and binding.
20. These terms and conditions shall be governed and construed in accordance with the laws of the Kingdom of Bahrain to the extent that such laws are not repugnant to the principles of Islamic Shari'a in which case the principles of Islamic Shari'a shall prevail and any dispute shall be subject to the exclusive jurisdiction of the Courts of the Kingdom of Bahrain.