

## FAQs For Loss of Employment

- 1. Who can avail this loss of employment policy?**

This policy is only exclusively available for active members of Institute of Chartered Accountants.
- 2. What is the maximum age limit to procure this policy?**

The maximum coverage age is 55 years.
- 3. Is this policy of Loss of Employment available for the family members of Institute of Chartered Accountants?**

No, this policy is not available for the family members of ICAP.
- 4. Are members on a contractual agreement with ICAP covered under job loss?**

Yes, members who carry a minimum of **2-year contract** with their employers can avail this policy.
- 5. What is the maximum limit of liability Salaam Takaful is accepting?**

The maximum limit of liability is PKR 1,200,000/-
- 6. What coverage options are available?**

**Option 1: Without Voluntary Loss of Employment**

**Option 2: With Voluntary Loss of Employment**
- 7. Is voluntary unemployment covered under this policy?**

Yes, it is available solely for active ICAP members **due** to the following reasons only:

  - a. Transfer of the Participant by the employer to any non-core department within the employers' organization.
  - b. Change of Owners of the Employer i.e. change in majority shareholding of the Employer.
  - c. Relocation of Participant to another City within the territorial limits of Pakistan against the will of the Participant.
  - d. Participant leaving the organization on principle or moral or ethical grounds as so described under the code of ethics of ICAP.

**The member should make sure that:**

  - They must be employed with the existing employer for at least 7 consecutive years prior to tendering resignation to be able to claim benefit under this coverage.

- They shall provide valid evidences in writing of such eventualities as described above and retain all such documents or evidences to substantiate and support his or her claim to the Operator.

**8. What will be the limit of indemnity given to the member?**

The limit of indemnity would be up to the amount of actual gross salary package or the sum covered, whichever is lesser.

**9. As the policy covers involuntary loss of employment so the employees who have resigned would not be covered?**

If the resignation is done by the employee, then the claims manager or the loss adjustor would try to find out the actual reason of the employee's resignation through interviews, questionnaires, mystery shopping and for example asking for proof of emails etc. The employee will need to validate and provide proof that the resignation was being done under duress, forced or on principle grounds. If proven, then the employee would be covered if he/she has opted for option 2 which is with voluntary resignation.

**10. Is the member covered if he/she procures voluntary or involuntary retirement or a golden handshake?**

No, these are also excluded under this loss of employment policy. Please refer to the Participant membership document to see the complete list of exclusions.

**11. If the participant has selected option 2 which is with voluntary loss of employment and gets sacked under option 1 which is without voluntary loss of employment. Would the member be covered under these circumstances?**

Yes, option 2 is with voluntary loss of employment which is an extended cover meaning the participant would be covered even if they were sacked under option 1 which is without voluntary loss of employment.

But if a participant has opted for option 1 he/she won't be liable to make a claim under option 2 which is with voluntary loss of employment.

**12. How can I buy this policy?**

ICAP member would need to go online on the company's website or log in to their ICAP mobile application. Once there they can click on Loss of Employment icon/banner which would direct them to Salaam Takaful Limited's portal. All the member then needs to do is select his/her preferred plan, make the payment and get secure within minutes.

**13. What documents needs to be attached online when buying the policy?**

The member needs to attach his/her CV, Employment letter, Pay slips of last 3 months and CNIC.

**14. What are the payment options available?**

A member can pay online through debit/credit card or chose cash on delivery.

**15. How long will it take to deliver my policy?**

If the member selects debit/credit card option, then the policy will be issued instantly online once the payment is received successfully. If the member selects cash on delivery, then one of our representatives will deliver you the documents within 3-4 working days and collect the payment.

**16. When and how do I have to intimate my loss of employment?**

Written notice of claim should be given to Salaam Takaful Limited, within **10 working days** after the Date of Resignation/Termination. Failure to furnish notice of Termination or Resignation to Salaam Takaful Limited within the above time limit shall not invalidate the claim if it shall be shown not to have been reasonably possible to give such notice within the time limit and that notice was given as soon as was reasonably possible.

**17. What documents needs to be submitted when filing for a claim?**

These are the documents that needs to be submitted to Salaam Takaful Limited: Claim Form, Letter of termination confirming that employee's (individual covered) contract was terminated clearly indicating the reason of termination, Copy of employment / labor contract and Salary slips for the 3 months preceding date of notice of termination. And any additional documents required by the independent claims manager/loss adjustor.

**18. The claim procedure states that the former employer must respond, if they do not then?**

The cut off period in this case will be 90 days for response from the employer. Subsequent to which the appointed loss adjuster will resort to other evidences to substantiate claim. Non-response from the employer will not be withheld or lapse the lodged claim.

**19. To validate a Claim, does the Participant needs to give substantiate evidence?**

Yes, the participant would need to submit claim form, letter of termination, employment/labor contract, salary slips, and all other material deem fit by the independent loss adjustor to validate a claim.

**20. Whether an employee shall be required to intimate change of employment?**

Yes, and it will be accordingly amended in the policy by way of issuance of an endorsement. The employee will need to notify change on designated email address to be provided by Salaam Takaful Limited or by calling our UAN or Toll Free.

**21. What in the case of change of employment from one employer to another and then terminated by the second employer within six months of joining! Whether the employee would not be entitled to claim benefits?**

No, the participant would not be entitled to the claim benefit as the Participant has been terminated within 6 months of employment.

**22. What is the tenure of this policy?**

This policy is valid for 1 year only from the date of inception.

**23. Can this policy be used twice or more times in a year?**

No, this policy can only be used once during the policy period.

**24. Is this policy available for members who live or work abroad?**

No, the jurisdiction of this policy is only within the territorial limits of Islamic Republic of Pakistan.

**25. Loss of employment due to Covid-19 is covered?**

No, job loss due to covid-19 is not covered.

**26. Loss of employment due to rightsizing or restructuring will be covered?**

No, loss of job due to these circumstances are not included in this cover.

**27. Are members on a contractual agreement with ICAP covered under job loss?**

Yes, members if they carry a minimum of **2-year contract** with their employers are covered under this policy.

**28. Would I be eligible for benefits as soon as I get unemployed?**

No, this policy has a waiting period of 90 days from the date of intimation from the participant. After the completion of 90 days the participant would be indemnified for 3 months.

**29. After claiming the benefit, the participant finds a job, would he/she be still entitled to claim benefit under this policy?**

After the completion of 90 days the participant starts receiving benefits under this policy. The day the participant finds a job, this policy would be nullified. For example, if the participant receives the benefit the first month and finds a job the next month then this policy would be terminated from that month. Likewise, if he/she finds a job in the second month this policy would be terminated from the third month.

**30. How will the payment be issued to the member for a claim benefit?**

The payment would be made to the member via cheque and delivered within 7 working days after the approval of the claim.