



BancaTakaful Solutions

Adamjee Life

Takaful Asaan Zindagi

  
adamjeefamily  
takaful  
Window Takaful Operations

Distributed By:

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# Adamjee Life Takaful Asaan Zindagi

Life is a gift bestowed onto us by the Almighty and so is family. Both are abundances which we should always cherish and work towards their betterment at all times. Hence it is pertinent that we plan ahead to secure ours and our family's futures to the best of our efforts and mitigate some of the uncertainties, we have been blessed with the foresight to seen or acknowledge.

Adamjee Life's Window Takaful Operations introduces Asaan Zindagi, with distribution through Faysal Bank (as per agreement). An approved and vetted takaful plan by the Shariah Advisor, which offers unit linked investment into professionally managed Shariah complaint funds along with life protection cover. Adamjee Life Takaful Asaan Zindagi offers you peace of mind as your loved ones are secured financially and that too by being in compliance with Shariah.

**Note: This is a family Takaful product which has two distinct elements i.e., Takaful Protection and Investment. The investment component is linked to the performance of underlying assets under unit linked fund(s).**

## What is Takaful?

The word Takaful is derived from the Arabic word Kafala, which means to look after; to help; to take care of one's needs. Takaful is a system of Islamic insurance based on the principle of Ta'awun (mutual assistance) and Tabarru (voluntary contribution), where risk is shared collectively by a group of participants, who by paying contributions to a common fund, agree to jointly guarantee themselves against loss or damage to any one of them as defined in the pact. Takaful is operated on the basis of shared responsibility, brotherhood, solidarity and mutual cooperation.

## How Does the Takaful Membership Operate?

Adamejee Life- Window takaful Operations (AL-WTO) takaful model is based on the Wakalah-Waqf principal. Individuals in the community come together for a common purpose and contribute into a Waqf Fund operated by a Window Takaful Operator to protect themselves against future financial losses.

### Free- Look Period

The Membership offers a free-look period of 14 days during which you can cancel your Membership by contacting Adamjee Life - WTO, and have your contribution refunded. However, AL - WTO reserves the right to deduct the expenses incurred on medical examination(s) of the participants in connection with the issuance of this Membership (if any).

## Benefits Of Adamjee Life Takaful Asaan Zindagi

### Protection Benefit

In case the covered person dies during the certificate term, the sum covered or accumulated account value whichever is higher less any partial withdrawals, will be paid to the beneficiary(ies).

## Choice of Family Takaful Coverage

You have the option to choose from the different levels of family takaful coverage ranging from 5 to 30 protection multiple for the same amount of contribution.

### Certificate Maturity Benefit

At the time of maturity of the certificate term the person covered will get the amount equal to his/her account value.

### Investment Booster: (Ad-Hoc) / Top-up

By depositing a minimum payment of Rs. 10,000/- (over and above your regular contribution) you can enhance the growth of your invested capital through Top up. Top Up payment which has no upper limit will be allocated at 102% in the unit account and can be made & withdrawn anytime during the Membership term to boost your accumulated cash value.

### Partial Withdrawal

Membership offers the option of making partial withdrawals from your participant investment account value. Withdrawals can be made 4 times in a Membership year and are limited to 50% of the net cash surrender value subject to maintaining a minimum net cash surrender value of Rs. 20,000/-. The minimum Net Cash Surrender Value limit may be revised by the Operator from time to time.

### Inflation protection/Indexation (Optional)

This is a value-added feature to cover the inflation impact. Your contribution will increase every year by 5% or 10% of the previous years' contribution with this option. The cash value will also increase accordingly.

### Monthly Annuity Benefit (Optional)

On survival of the Person Covered till maturity of the Certificate, the Monthly Annuity Benefit (if opted) will be given as per the term selected by the Person Covered. The term can be 5, 10, 15 or 20 years. The units will remain invested over the annuity term. A minimum annuity benefit of Rs.5,000 per month is applicable. If the annuity amount falls below this, the annuity will be terminated and the balance paid out as a lump-sum.

### Surplus Sharing

In addition to Risk mitigation benefits, Takaful offers a unique feature of Surplus sharing to the Participants. Surplus in the Waqf, if any, shall be determined on individual participant basis at the end of each financial year, after maintaining necessary reserves as per the advice of appointed Actuary and Shariah Advisor. The distributable surplus will be allocated to the PIA as per defined manner to the eligible Participant(s).

## Investment Options – An Opportunity for Growth

Contributions paid for Adamjee Life Takaful Asaan Zindagi shall be invested by default in low risk funds. However, you may choose to invest

in a moderate to high risk funds described below that suits your investment strategy and risk appetite. The returns earned after deduction of risk charges, monthly admin and investment management charges are credited to the unit account balance and accumulate as the Membership holder's cash value.

**Unit Pricing methodology:** Adamjee Life-WTO uses forward unit pricing methodology. Our low risk fund include:

- **Taameen Fund (Income Fund)** Low risk fund with aim to offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits , government Securities etc without any exposure to corporate bonds and equities

## Our moderate to high risk funds include:

- **Saman Fund (Balanced Fund):**

Medium risk fund with aim to provide growth in investment value by investing in shariah compliant debt-instruments, equities and real estate.

- **Maza'af Fund (Aggressive Fund)**

High risk fund with aim to earn higher returns in medium to long term by investing in diversified mix of shariah compliant equities, debt instruments and real estate.

### Free built-in Pilgrimage Coverage\*

PKR 2 Million Coverage on Accidental Death during Hajj.

\*Coverage will be terminated when person covered reached Age 65.

## Optional Supplementary Riders

You can enhance the Protection Benefit by selecting any or all of the following optional Supplementary Benefits subject to payment of additional contribution.

### Spouse Term Family Takaful Supplementary Benefit

In the unfortunate event of death of the person covered's spouse during the in-force term of this supplementary benefit, the supplementary benefit's sum covered is payable.

### Critical Illness Supplementary Benefit

On occurrence of one of the listed diseases during the in-force term of this supplementary benefit, the supplementary benefit's sum covered is payable to the person covered.

### Accidental Death and Disability Supplementary Benefit

On accidental death or permanent and total disability due to accident of the person covered during the in force term of this supplementary benefit, the supplementary benefit's sum covered is payable. In case of permanent total/partial disability, the sum covered is payable according to the Schedule stated in the Provisions.

### Waiver of Contribution Supplementary Benefit (WOC-Disability)

On permanent and total disability of the person covered, Adamjee Life WTO Waqf will pay the initial (un-escalated) basic contribution for the remaining term of the supplementary benefit or earlier recovery or death on behalf of participant.

### Waiver of Contribution Supplementary Benefit (WOC-Death)

On death of the person covered, Adamjee Life WTO Waqf will pay the initial (un-escalated) basic contribution for the remaining term of the supplementary benefit on behalf of participant.

### Monthly Income Supplementary Benefit (MIB)

On death or permanent and total disability due to accident or sickness of the person covered during the in-force term of this supplementary benefit, a fixed monthly amount is payable for the remaining term of the supplementary benefit or earlier recovery (incase of disability)

### Level Term Family Takaful Supplementary Benefit

On death of the person covered during the in-force term of this supplementary benefit, the supplementary benefit's sum covered is payable.

### Hospital Cash Back Takaful Supplementary Benefit

On admission in a registered hospital in Pakistan due to accident or sickness, daily cash benefit will be paid for each 24-hour period of hospital confinement, up to a maximum of 120 days during a membership year. In case of admission in Intensive Care Unit (ICU), the daily cash benefit payable will be doubled. Each day in ICU will be counted as two hospitalization days. Per confinement benefit is limited to maximum consecutive 30 days of hospitalization.

Person Covered can also add dependents (spouse and children) by paying additional contribution.

## Contribution Allocation and Wakalatul Istismar Fee Structure

Member ship Year	% Of Basic Contribution Allocated to Participant Investment Account PIA	% Of Contribution as Wakaltul Istismar Fee
1	60	40
2	80	20
3	90	10
4 & onwards	100	NIL

### Bonus Allocation:

As you continue the participation for longer term you will gain the higher rewards in terms of Continuation Bonuses. The extra units will be allocated to your account value. This extra units allocation is in addition to the basic units of allocations, provided Certificate has been in-force through the regular and timely payment of Contributions, not being lower or less than the initial Basic Contribution and there has been no partial withdrawal taken from the Certificate. The Continuation Bonus allocation is as follows.

Certificate Year	% of Initial Basic Contribution Allocated to PIA Account
5	10%
7	20%
10	30%
Life Event Bonuses*	- 50% Bonus on Son's University Admission - 50% Bonus on Daughter's Wedding - 50% Bonus on Retirement

\*After completion of 10 certificate years and certificate remains inforce through timely payment of contribution regardless of the maturity of the Certificate, the participant is eligible for Bonus on any one of these Life events (whichever comes first) during the entire tenure of the certificate. Subject to satisfactory proofs.

## Charges

Certificate Fee:	Nil
Fund Management Charges:	An annual Fee of 1.75% of the Cash Value from the PIA deducted on a monthly basis
Wakalat-ul-Istismaar Fee:	Year 1 : 40%, Year 2: 20%, Year 3 Onward: 10%,Year 4 onwards 0%
Bid/ Offer Spread:	5% of all contributions allocated to the unit account
Takaful Contribution:	With reference to attained age and based upon the Risk profile and Sum At Risk, a monthly contribution is transferred into PTF(Waqf) from PIA. A portion, 35% of Takaful Contribution of Basic Membership and 45% of Takaful Contribution of Supplementary Benefits, if any, will go to the Operator's Fund as PTF management fee.
Surrender & Partial withdrawal Processing Fee:	A flat surrender processing fee of Rs. 500 applies when making a partial withdrawal or surrender at any time.
Fund Transfer Fee:	The first two switches in a certificate Year are free. A charge of Rs. 300 will be made for any further switches in that year
Mudharib's Share:	30% p.a. on investment return of the WAQF

## Certificate Terms & Eligibility

Min entry age	Max entry age	Min Certificate term
18 years	60 years	10 Years
Min Contribution paying term	Max Certificate Term	Max Contribution paying term
10 Years	25 years or up to age of 70 exact whichever comes first	Equal to CertificateTerm

## Basic Contribution Payment mode:

Mode	Minimum Contribution per installment	
Annual	Rs.20,000/-	
Semi-Annual	Rs.15,000/-	(Rs. 30,000/- Annually)
Quarterly	Rs.10,000/-	(Rs. 40,000/- Annually)
Monthly	Rs. 5,000/-	(Rs. 60,000/- Annually)

**Payment Mode:** (Annual, Semi-Annual, Quarterly & Monthly)

## Disclaimer

- This product is underwritten by Adamjee Life Assurance Company Limited – Window Takaful Operations (WTO). It is not guaranteed or issued by “Bank” or its affiliates and is not a product of the Bank.
- The Bank is acting as a corporate takaful agent of Adamjee Life Assurance Company Limited - WTO which underwrites the plan and the Bank shall not be held responsible for any liability under the plan in any manner whatsoever to the participant(s) or claimants(s).
- Adamjee Life Takaful Asaan Zindagi is a Unit Linked takaful Plan which is subject to investment risk. The investment risk shall be borne by the participant and actual maturity and surrender values may be lower or higher than the projected figures.
- All Adamjee Life Takaful Asaan Zindagi applications are processed and approved by Adamjee Life Assurance Co. Ltd. - WTO, as per their underwriting guidelines. “Bank” is not responsible for processing and approval of these applications in any way, whatsoever.
- This brochure only provides an introduction to the benefits available under the plan. A detailed description of how the contracts works is given in “Terms & Conditions” attached with the Participant Membership Document (PMD) , which will be provided after the issuance of the Membership.
- The past performance of the investment fund is not necessarily a guide to future performance. Any forecast is not necessarily indicative of future or likely performance of the funds and neither Adamjee Life Assurance Co. Ltd. - WTO nor “Bank” 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 a detailed understanding of the various terms and conditions along with the projected cash values. These values are only for understanding purpose and can be go up or down and not guaranteed.)
- If you have any grievances regarding your Takaful Cover, you may contact Adamjee Life Assurance Co . Ltd – Window Takaful Operations at (021) 111 11 5433 or for any service related complaints, you may call our Contact Centre at (021) 111 06 06 06.

## Adamjee Life Assurance Co. Ltd.

### Window Takaful Operations

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## Faysal Bank Ltd. Branch Network

### Sindh

Ghotki, Hyderabad, Kandhkot, Karachi, Larkana, Quetta, Shahdaddkot, Sukkur

### Punjab

Ahmed Pur East, Arifwala, Bahawalpur, Burewala, Cheshtian, Chichawatni, Daska, Dera Ghazi Khan, Faisalabad, Gujjar Khan, Gujranwala, Gujrat, Haroonabad, Jhelum, Khanewal, Lahore, Mandi Bahauddin, Multan, Okara, Pakpattan, Pattoki, Rabwah, Chenab Nagar, Rahim Yar Khan, Renala Khurd, Rawalpindi, Sadiqabad, Sahiwal, Sargodha, Sialkot, Vehari

### Khyber Pakhtunkhwa

Peshawar

### Federal Capital

Islamabad

### Azad Jammu & Kashmir

Mirpur

### Registered Office

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Karachi, Pakistan

For Details, please visit

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