Himayat al Usra Plans – Takaful Solutions

Customized to Your Needs

adamjeefamily Takaful | faysalbank

Almighty Allah has bestowed upon us the greatest gift of all in the form of Life. A gift we should cherish and make the most of it. Hence we need to plan ahead to mitigate the effects of change and uncertainty that may cause financial hardship to our beloved family.

The time has now come when you should be fully prepared by participating in this Family Takaful Product duly vetted and approved by the Shari'ah advisor of Adamjeelife-Window Takaful Operations! It is an Investment-Linked Family Takaful Plan that allows you to invest in Shari'ah Compliant investment funds, and participate in the protection benefit through a WAQF pool operated by the Adamjee Life Assurance Company Limited - Window Takaful Operations (AL - WTO). This Family Takaful Product gives you peace of mind because your beloved ones are secured financially for the future and that too within the Shari'ah principle.

What is Takaful?

The word Takaful is derived from the Arabic word Kafala, which means to look after; to help; to take care of each other 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, 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.

Key Benefits

- **Investments in Participant Investment Account (PIA)**

  The Basic regular contributions are invested into PIA after deduction of Wakala tul Istismar Fee as selected by the participant in one of the two professionally managed Shari'ah compliant strategies designed to help the savings grow to the Participant's expectation choice of personal savings intention.

- **Takaful (Protection)**

  This is provided by way of transferring regular risk contributions ('tabarru'at'- as Takaful donations) from PIA into the WAQF Fund. This WAQF Fund provides the applicable coverage in case of death, disability etc of Person Covered (Takaful Cover).In case the covered person dies during the certificate term, the sum covered or accumulated PIA 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 through protection multiple for the same amount of contribution.

- **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 approval of Shari'ah Adviser. The Distributable surplus will be allocated to the PARTICIPANT INVESTMENT ACCOUNT as per defined manner to the eligible Participants.

How to grow your Investments in a Shari'ah Compliant way:

Contributions made towards the Certificate are invested in PIA under chosen strategies of either Taameen Islamic Fund or Maza'af Islamic Fund. You can choose to invest fully in one of the Islamic fund that suits your investment strategy. The returns earned is credited to the PIA and accumulated as the participant's cash value. Funds are managed by a team of expert investment managers who adjust the investment mix in light of economic conditions and Shari'ah Compliant investment opportunities.

Islamic Investment Objectives

Strategic investment in Shari'ah compliant equity and Islamic financial markets with the objective of maximizing returns for the participant where Funds are managed by a team of expert investment managers, who adjust the investment mix in light of economic conditions and investment opportunities.

Islamic Investment Options

Amounts placed into PIA are invested in various investment vehicles including Shari'ah compliant equities, Islamic fixed income instruments, Sukuk and other Islamic money market instruments. Diversification is achieved by selecting mix of instruments in order to optimize the returns.

- **"Taameen" Fund (Secure Fund)**

  Tameen Fund has a low to moderate risk profile that aims to generate stable and secure returns by investing mainly in Sukuk and term deposits in Islamic Banks.

- **"Maza'af" Fund (Multiplier Fund)**

  Mazaaf Fund has a moderate to high risk profile that generates higher returns over the long run by investing across a wide range of investments such as Sukuk, Shariah compliant equities, Islamic mutual funds and term deposits in Islamic banks.

- **Fund switching option**

  You are entitled to two initial free fund switches at any time, each subsequent switch would be charged at Rs.300.

Free-Look Period

The certificate offers a free-look period of 14 days, in which

you can cancel your certificate by contacting ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS, and have your contribution refunded. However, ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS reserves the right to deduct the expenses incurred on medical examination(s) of the person covered in connection with the issuance of this certificate.

Regular Contribution Plan

Himayat Al Usra Plan:

- **Key Benefits:**
  - 1st year Investment Allocation 40%
  - Free Built in 2 million accidental death coverage during Hajj
  - Extra guaranteed 50% education, Wedding or Retirement Bonus
  - 100% regular contribution allocation from 3rd year onwards
  - Unmatched bonus structure in the industry and Guaranteed Bonus on 5th, 7th & 10th year to maximize returns.
  - Unique optional waiver of contribution rider on Death & Disability
  - Investment Top up Ad Hoc Booster 102%

- **Protection Multiple:**

  5 to 30 times of the Basic Contribution (Basic Contribution x Protection multiple = Takaful Sum Cover).

- **Monthly Annuity Benefit:**

  On survival of the Person Covered till maturity of the Certificate, the Monthly Annuity Benefit will be given as per the term selected by the Person Covered. The term can be 5, 10, 15 or 20 years. The PIA units will remain invested over the annuity term.

Certificate Term & Eligibility	
Minimum entry age	18 years
Maximum entry Age	70 Years
Minimum Certificate term	10 years
Minimum Contribution paying term	10 years
Maximum Certificate term	25 years or up to age of 85 whichever comes first.

- **Basic Contribution Payment mode**
  - Minimum Contribution

Mode	Minimum Contribution per installment	
Annual	Rs.8,000/-	
Semi-annual	Rs.8,000/-	(Rs. 16,000/- annually)
Quarterly	Rs.8,000/-	(Rs. 32,000/- annually)
Monthly	Rs.3,000/-	(Rs. 36,000/- annually)

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

- **Contribution Allocation & Wakala tul Istismar Fee Structure**

Certificate Year	% of Basic Contribution Allocated to Participant Investment Account (PIA)	Additional Wakala Fee as % of Participant Investment Account (PIA)
1	40	0
2	80	0
3 & onwards	100	0

- **Bonus Allocation:**

  As you continue the participation for longer term you will gain higher rewards in terms of Continuation Bonuses. The extra units will be allocated to your account value. This extra unit's 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 Participant Investment Account (PIA)
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.

- **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 amount of your invested capital through Investment Booster. Investment Booster payment which has no upper limit will be allocated at 102% in the unit account and can be made & withdrawn anytime during the certificate term to boost your accumulated cash value.

- **Partial Withdrawal**

  Certificate offers the option of making partial withdrawals from your PIA. Withdrawals can be made 4 times in a

certificate year and are limited to 50% of the net cash surrender value available in PIA subject to maintaining a minimum balance of Rs.10,000/-

- **Inflation protection: (Indexation)**

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

- **Charges**

  - Certificate Fee: Nil
  - Fund Management Charges: An annual Fee of 1.75% of the Cash Value from the PARTICIPANT INVESTMENT ACCOUNT (PIA) deducted on a monthly basis.
  - Wakala tul Istismar Fee: Year1: 60%, Year 2: 20% , Year 3: 0%
  - Bid/ Offer Spread: 5% of all contributions allocated to the PIA
  - Takaful Contribution: With reference to attained age, risk profile and based on the mortality table. A portion, 35% of Takaful Contribution will go to Operator's Sub-Fund as PARTICIPANT TAKAFUL FUND Wakallah fee.
  - Surrender & Partial withdrawal Processing Fee: Rs. 350/-
  - 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
  - Mudarib's Share: 30% p.a. on investment return of the WAQF (if any)

Himayat-Al-Usra Plus

- **Key Benefits**
  - Highest 1st year Investment Allocation (75%)
  - Early Break Even in the certificate for participants investing with short term strategy
  - Minimum Contribution payment term 5 Years
  - Free Built in 2 million accidental death coverage during Hajj
  - Extra guaranteed 50% education, Wedding or Retirement Bonus
  - No surrender charges from the beginning of the certificate
  - 100% regular contribution allocation from 3rd year onwards
  - Unmatched bonus structure in the industry and Guaranteed Bonus on 5th, 7th & 10th year to maximize returns.
  - Unique optional waiver of contribution rider on Death & Disability
  - Investment Top up Ad Hoc Booster 102%

- **Protection Multiple**

  5 to 30 times of the Annualized Basic Contribution (Basic Contribution x Mode Frequency = Annualized Basic Contribution).

- **Monthly Annuity Benefit**

  On survival of the Person Covered till maturity of the Certificate, the Monthly Annuity Benefit will be given as per the term selected by the Person Covered. The term can be 5, 10, 15 or 20 years. The PIA units will remain invested over the annuity term.

Certificate Term & Eligibility	
Minimum entry age	18 years
Maximum entry Age	70 Years
Minimum Certificate term	05 years
Minimum Contribution paying term	05 years
Maximum Certificate term	25 years or up to age of 85 whichever comes first.

- **Basic Contribution Payment mode**
  - Minimum Contribution

Mode	Minimum Contribution per installment	
Annual	Rs.8,000/-	
Semi-annual	Rs.8,000/-	(Rs. 16,000/- annually)
Quarterly	Rs.8,000/-	(Rs. 32,000/- annually)
Monthly	Rs.3,000/-	(Rs. 36,000/- annually)

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

- **Contribution Allocation & Wakala tul Istismar Fee Structure**

Certificate Year	% of Basic Contribution Allocated to Participant Investment Account (PIA)	Additional Wakala Fee as % of Participant Investment Account (PIA)
1	75	0
2	90	0
3 & onwards	100	0

- **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 Participant Investment Account (PIA)
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.

- **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 amount of your invested capital through Investment Booster. Investment Booster payment which has no upper limit will be allocated at 102% in the unit account and can be made & withdrawn anytime during the certificate term to boost your accumulated cash value.

- **Partial Withdrawal**

  Certificate offers the option of making partial withdrawals from your PIA. Withdrawals can be made 4 times in a

certificate year and are limited to 50% of the net cash surrender value available in PIA subject to maintaining a minimum balance of Rs. 10,000/-

- **Inflation protection: (Indexation)**

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

- **Charges**

  - Certificate Fee: Nil
  - Fund Management Charges: An annual Fee of 1.75% of the Cash Value from the Participant Investment Account (PIA) deducted on a monthly basis.
  - Wakala tul Istismar Fee: Year1:25%, Year 2: 10% , Year 3 onward: 0%
  - Bid/ Offer Spread: 5% of all contributions allocated to the unit PIA
  - Takaful Contribution: With reference to attained age, risk profile and based on the mortality table. A portion, 35% of Takaful Contribution will go to Operator's Sub-Fund as Participant Takaful Fund fee.
  - Surrender & Partial withdrawal Processing Fee: Rs. 350/-
  - 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

Optional Supplementary Benefits: (Applicable for Above both Plans)

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

- **Spouse Protection Supplementary Benefit**

  In the unfortunate event of the death of the covered person's spouse during the enforce term of this Supplementary Benefit, the Supplementary Benefits' sum covered is payable.

- **Level Term Supplementary Benefit**

  The feature guarantees a lump sum amount payable to the chosen beneficiary in case of death of the person covered.

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

  On death of the person covered, ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS will contribute the initial (un-escalated) basic contribution from the WAQF FUND for the remaining term of the rider. The beneficiary will receive the maturity benefit at the end of the certificate term.

- **Critical Illness Supplementary Benefit**

  A lump sum benefit is paid to person covered in case he/she are diagnosed with one of the listed 20 diseases during the enforce term of this Supplementary Benefit.

- **Accidental death & Disability**

  A lump sum benefit is paid to person covered in case of his disability or the chosen beneficiary in case of accidental death.

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

On total permanent disability of the person covered, ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS will contribute the initial (un-escalated) basic contribution from the WAQF FUND for the remaining term of the supplementary benefit or earlier recovery or death.

- **Monthly Income Benefit**

  On the death or permanent/total disability of the person covered due to accident or sickness during the in-force term of this supplementary benefit, ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS shall pay a monthly income benefit for the remaining term of this Supplementary Benefit or earlier recovery or death.

Single Contribution Plan:

Himayat Al Usra Maximizer Plus Plan

- **Key Benefits**
  - Highly flexible Single contribution investment plan with benefit of Family Takaful Coverage packaged in
  - Attractive returns with choice of funds to match your risk appetite
  - Fully Shari'ah Compliant
  - Takaful Coverage of upto 10 times of the contribution
  - Tax exemption benefits for businessmen and salaried Individuals
  - Minimum Investment of PKR. 25,000 only
  - Diversified Investment Portfolio
- **ADDITIONAL BENEFITS TO PARTICIPANTS**
  - **One Time Investment (Single Contribution)**

    Convenient, hassle free single payment option with

the added advantage of Family Takaful.

- **Fully Shari'ah Compliant**

  Complete Riba/ interest free investment/ saving opportunity in-line with Islamic principles and beliefs keeping in mind the recent increase in demand of Shari'ah compliant investment vehicles.

- **Unique Cover Multiple Option**

  The participant has the option to choose his/ her own Family Takaful coverage amount through the unique cover multiple feature. Customer has the option to take a maximum coverage of 10 cover multiples of contribution amount.

- **No Taxation on Capital Gains**

  In accordance with Income Tax Ordinance 2001, All investments in Insurance/Takaful are exempt from capital gain tax

- **Tax rebate for businessmen and salaried Individuals**

  According to the current provisions of Income Tax Ordinance 2001,a salaried or non-salaried tax payer individual can avail a tax credit of up to 20% of his taxable income subject to maximum of PKR 2 million per annum in respect of any Family Takaful contribution paid on Family Takaful certificate held for a minimum period of 2 years. Participants are advised to consult their tax advisor prior to making an investment decision.

- **Additional Wakala Fees**

  - First Year: 3% of PIA Value on withdrawal during first 2 years
  - Second Year: 2% of PIA Value
  - Nil thereafter

- **Holding Period**

  Minimum two years holding period required for availing tax benefit.

- **Diversified Investment Portfolio**

  A well-diversified investment portfolio with any amount of investment.

- **Easy to Monitor Investment**

  Ease of choosing and monitoring one fund instead of multiple investments.

- **Proper Re-balancing of Investments**

  Regular re-balancing to maintain the correct risk/return characteristics over time.

Certificate Details & Eligibility	
Minimum entry age	18 years
Maximum entry Age	78 Years
Max age of cover:	80th Years
Minimum cover term:	2 years
Maximum cover term:	Up to age 80 exact
Minimum Contribution:	PKR 25,000
Maximum Contribution:	Unlimited
Minimum Sum Covered (Death Cover):	Cover multiple 1.25 *Contribution
Maximum Sum Covered (Death Cover):	Cover Multiple 10 *Contribution

EXAMPLE1:

Mr. Shiraz acquires “Himayat Al Usra Maximizer Plus” certificate for an initial investment of PKR. 100,000, with cover multiple 5 as protection level. This would mean that

incase of any unfortunate mishap Shiraz would enjoy a Family Takaful coverage of (100,000x 5)= PKR. 500,000 that his family would receive the higher of the cash value or Sum covered.

- **CONTRIBUTION ALLOCATION**

  99% of all investment is allocated to your PIA account.

- **BID Offer**

  NIL

- **CHARGES**

  - Investment Management & Admin charges: An annual charge of 1.75% of PIA value to be deducted on monthly basis
  - Surrender/Partial withdrawal processing fee: PKR 350
  - Fund switching 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 Certificate Year.

Disclaimer

- This Family Takaful Product is a Shari'ah Compliant Unit Linked Plans which is subject to investment risk and the cash value of the plan will vary directly with the performance of the underlying investment unit fund.
- The investment risk shall be borne by the certificate holder and actual maturity or surrender values may be lower or higher than the projected figures.
- All applications are processed and approved by ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS, as per their underwriting guidelines. Faysal Bank Limited, Barkat Islamic Banking is not responsible for the processing and approval of these applications in any way, whatsoever.

- Faysal Bank Limited, Islamic Banking is acting as an agent of ADAMJEE LIFE ASSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS, and is not responsible in any manner, whatsoever, to the customer, his/her beneficiary(ies) or any third party.
- 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 & Conditions.
- The brochure only provides an introduction to the benefits available under the certificate. A detailed description of how the Certificate works is given in “Participants' Membership Documents - PMD" which will be provided after the issuance of the Certificate.
- This product is a long term Shari'ah compliant product that is a combination of Islamic investment and Takaful. In the event of surrender before maturity period, you will be entitled to the PIA cash value of your certificate at the time of surrender net of any applicable charges by the TakafulOperator.
- In case of any grievance regarding your Family Takaful Certificate, you may contact the Adamjee Life-Window Takaful Operations on below mentioned contact details or for any service related complaints, you may call bank Contact Centre at 111 06 06 06 or visit your nearest branch.

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