

# HEMAYAH TAKAFUL SAVINGS PLAN



## EFU LIFE ASSURANCE LTD.

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*Hemayah – Aap ki Khushiyon ka Saibaan!*

*EFU Life – Window Takaful Operations*



**HEMAYAH**  
EFU FAMILY TAKAFUL



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EFUHEM  
9898

## Secure your dreams, Brighten Your Tomorrow



*EFU Life introduces its range of Family Takaful products under "Hemayah" - a dedicated Shariah Compliant Window Takaful brand. Hemayah is derived from its root in Arabic and signifies the "protection" that is offered by EFU Life's Family Takaful products to support you and your family's future, at every step of your life.*

### Hemayah Takaful Savings Plan

Life - bestowed upon us - is the greatest divine gift of all. Imagine a life that gives you the opportunity to fulfil all your dreams - dreams that are your very own assets, driving you to plan your life the way you want. Whether it is your career, marriage, children's education, buying a house, starting a business or your retirement, planning for the future is the key to success. At each step of life, you require a financial planning tool that can fulfil your and your family's needs and can act as a smart financial tool no matter what uncertainty life unfolds.

**Hemayah Takaful Savings Plan** is a Shariah Compliant Takaful Plan that provides you valuable takaful coverage as well as the opportunity to accumulate savings on a medium to long term basis.

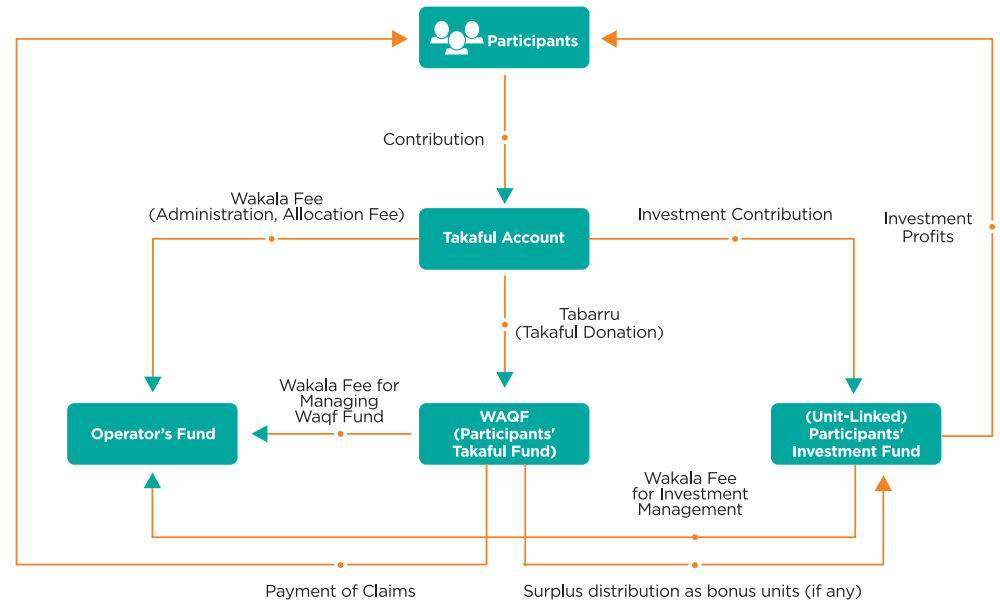
### What is Takaful?

Takaful is a Shariah compliant way of safeguarding yourself and your family against future financial losses. Individuals in the community come together for a common purpose and contribute into a Waqf Fund operated by a Takaful Operator to protect themselves against future financial losses. A Family Takaful Plan assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for a common good.

### How does the Takaful Membership operate?

Hemayah Takaful Savings Plan can be easily customised to suit your specific needs. You can decide on the level of takaful protection and investment which is in line with your long term financial planning goals.

The following pictorial representation summarises how your Takaful membership will operate with EFU Life:



## Opportunity for growth – Shariah compliant investments

Your contributions in the Participant's Investment Account (PIA) will be utilised to purchase units of **EFU Takaful Growth Fund**. This is a unit-linked Participants' Investment Fund (PIF) comprising of Shariah Compliant investments. The objective of the Fund is to maximise capital growth by investing in a portfolio spread across a wide range of investments such as Islamic mutual funds, approved equities, term deposits in Islamic Banks and Sukuk Bonds. The Fund is managed by in-house investment experts who adjust the mix of underlying investments in light of economic conditions and investment opportunities.

## Surplus sharing – A unique feature of takaful

Takaful offers a unique feature of surplus sharing to the Participants, in addition to risk mitigation benefits. By contributing Tabarru (donation) into the Participants' Takaful Fund (PTF), the Participant may be entitled to a share of possible surplus funds. At the end of each year, EFU Life will determine the surplus in the PTF based on the method approved by the Shariah Advisor and Appointed Actuary.

A part of the surplus may be distributed back to you in the form of Bonus Units through additional unit allocation in your PIA. These Bonus Units will enhance the cash value of your Takaful Plan.

## Access to your savings – At any time

Nobody can predict the future. If your circumstances change and you require funds during the Membership Term, you can encash your Plan for the total cash value in the PIA at any time. Please remember that the cash value during the early years will possibly be low, as the plan is designed for long term financial needs.

Alternatively, you may just want a small portion of the capital you have built up; the Plan gives you the facility to make partial withdrawals

at anytime whilst continuing to make contributions and keeping the Plan in-force. Please note that this facility is subject to a minimum of Rs. 20,000 remaining as Basic cash value after such withdrawals.

## Takaful benefits – The essence of mutual cooperation

### DEATH

The moment you start your membership with the Hemayah Takaful Savings Plan, you will benefit from the guaranteed level of takaful protection. This means that in the unfortunate event of death during the Membership Term, the takaful benefit will be payable as follows:

**The Sum at Risk from the Participants' Takaful Fund (PTF)**

*Plus*

**The Basic Cash Value of Participant's Investment Account (PIA)**

*Plus*

**The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account (PIA)**

(The Sum at Risk is equal to the Sum Covered less Basic cash value in the PIA).

### MATURITY

At the end of the Membership Term and whilst the Participant is alive, the maturity benefit will be payable as follows:

**The Basic Cash Value of Participant's Investment Account (PIA)**

*Plus*

**The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account (PIA)**



## Additional Benefits – Enhance the Takaful protection

The Plan offers various additional benefits which may be attached to it to enhance the takaful protection. These riders are:

- **ADDITIONAL TERM TAKAFUL**  
This rider increases the level of Takaful cover by providing an additional amount in case of death.
- **TAKAFUL FAMILY INCOME BENEFIT**  
This rider ensures that a monthly income is paid to the family in case of the unfortunate death of the Participant during the plan term.
- **TAKAFUL ACCIDENTAL DEATH BENEFIT\***  
This rider provides an additional lump sum benefit on accidental death.
- **TAKAFUL ACCIDENTAL DEATH AND DISABILITY BENEFIT PLUS\***  
In case of accidental death or disability (including Permanent Total Disability) of the Participant, this rider provides an additional lump sum benefit.
- **WAIVER OF CONTRIBUTION**  
In case of disability of the Participant due to sickness or accident, this rider waives the contribution of the plan.

*\*Note: Only one of the two accidental supplementary benefits may be selected.*

## Important Details

### ELIGIBLE AGE AND TERM

The product is available to anyone between the ages of 18 to 60 years. The Membership Term is between 10 to 40 years, subject to a maximum age of 70 at maturity.

### CONTRIBUTION

The minimum Basic Plan contribution is Rs. 20,000 p.a. There is no maximum limit.

### FUND ACCELERATION CONTRIBUTIONS

In case the Participant has extra funds available, the Plan provides the flexibility to

invest these to provide a boost to savings. These lump sum contributions are called Fund Acceleration Contributions (FAC) and can be paid anytime while the policy is in-force. Units against the FAC will be credited to the PIA.

### INFLATION PROTECTION

This option gives you the security and peace of mind of knowing that the takaful benefits provided by your Plan will be automatically updated every year regardless of your health.

Under this option, the Regular Contribution and Sum Covered of the Plan, including that applicable to the Additional Benefits attached to it if any, may be increased by 5% on every Membership Anniversary.

This benefit is only available until 55 years of age, provided you were accepted on standard terms initially. You may waive your rights to this option at any time but subsequent reinstatement will be subject to medical evidence.

### UNIT ALLOCATION

YEAR	Allocation as percentage of Annual Regular Contribution*
1	20% or 30% (depending on Term)
2	82%
3	90%
4 to 5	100%
6 to 10	103%
11+	105%

\*The above percentages are determined after deducting an "Allocation Fee" from the Basic Plan contribution. All subsequent charges are deducted from the above mentioned "Allocation Percentage" and the remainder is allocated to the PIA.

### MATURITY BONUS

At maturity, if all contributions have been paid, a one-time Maturity Bonus in the form of extra unit allocation (depending on the Membership Term) will be added to the final cash value.



Membership Term	Bonus Allocation as percentage of Average Annual Regular Contributions
15 – 19	15%
20 – 24	20%
25 – 29	30%
30 – 34	40%
35 – 40	50%

#### CHARGES

Following charges apply on the Basic Takaful Plan based on the principle of Wakalat-ul-Istismar:

- An Allocation Fee will be charged, after which the remaining part of the contribution is as per the percentages mentioned in "Unit Allocation".
- An Administration Charge of Rs. 1,500 p.a. will be charged. This charge will be recurring and may be increased annually.
- Bid Offer Spread of 5% of net Allocable Contribution will be charged.

#### Important Notes

- The death benefit under this plan is the greater of Sum Covered or the cash value.
- The cash value can be further enhanced by payment of Fund Acceleration Contributions.

- Investment Management Fee of 1.5% p.a. of the Fund Value will be applied. This charge will be recurring.

#### Waqf DONATION

Waqf Donation, depending on the Sum at Risk and age of the Participant, will be transferred from Takaful Account into PTF.

#### SUM COVERED

The Sum Covered is determined as the Basic Plan Contribution times the "Protection Multiple" based on the age at entry of the Participant.

Age at Entry	Protection Multiple	
	MIN	MAX
18-35	5	75
36-40	5	50
41-49	5	35
50-60	5	(70 minus age)

- A description of how the contract works is given in the Participant's Membership Document.
- Please contact our Head Office or Takaful Consultant for a personalised illustration of benefits.



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

### CERTIFICATE OF SHARIAH COMPLIANCE FOR EFU LIFE ASSURANCE LTD - WINDOW TAKAFUL OPERATIONS

In the capacity of Shariah Advisor of EFU Life Assurance Ltd - Window Takaful Operations, I certify that I have reviewed the structure of **Hemayah Takaful Savings Plan** which is based on the Wakalah-Waqf Takaful model. I have also examined all relevant processes and documents including the Participant's Membership Document. In addition, I have reviewed in detail the investments with regard to all Takaful Funds.

Based on Shariah rulings and to the best of my knowledge and belief, the **Hemayah Takaful Savings Plan** of EFU Life Assurance Ltd - Window Takaful Operations, investments of all Takaful Funds, relevant documents and processes are compliant from all aspects of Shariah.

In my opinion, it is permissible from the Shariah point of view to obtain Membership in this product and benefit from it.

And Allah Knows Best.

محمد ابراہیم

Mufti Muhammad Ibrahim Essa  
Shariah Advisor

