

We understand that, as a parent, you want to give nothing but the best to your child. Be it your child's education or any dream. You will not allow anything to come in the way of your child's success. To help you give your child everything that you have dreamt of, UBL BetterLife Takaful Child Savings Plan is ahead.



TAKING CARE OF THOSE CLOSEST TO YOU

Plan for your children's future education and marriage, no matter what uncertainty life unfolds

UBL BetterLife Takaful Child Savings Plan

UBL BetterLife Child Savings Plan is a Shariah compliant Takaful plan that provides you with a complete financial planning solution to plan for your children's future education and marriage no matter what uncertainty life unfolds. The plan helps you accumulate a savings fund over a period and also allows flexible additional protection benefits at any time during the plan term.

UBL BetterLife Takaful Child Savings Plan has been reviewed and approved by the Shariah Advisor of EFU Life - Window Takaful Operations, Mufti Muhammad Ibrahim Essa who is a prominent scholar from Jamiah Darul Uloom Karachi & has a vast experience of Islamic finance and takaful.

Why UBL BetterLife Takaful Child Savings Plan?

Children are blessings of Almighty and being parent it's your responsibility to safeguard their future, with best likely education in top university and with making their wedding day a beautiful event of celebrations and happiness. UBL in collaboration with EFU Life – Window Takaful Operations, presents UBL Better Life Child Savings Plan – a plan that is centered on the Wakalah-Waqf Takaful Model that would make you able to turn your dreams into reality and help you fulfill your responsibilities.

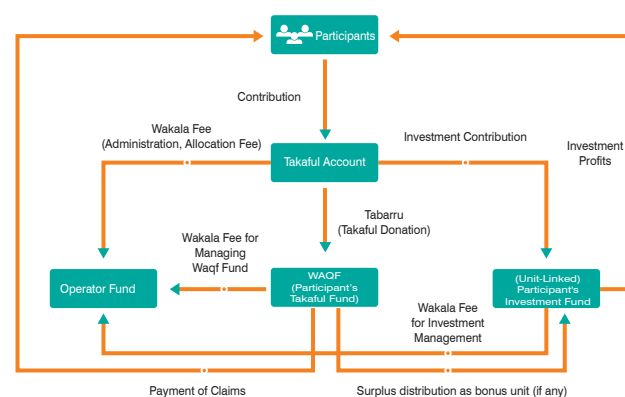
What is Takaful?

Takaful is a Shariah compliant way of safeguarding yourself and your family against future financial losses. A Takaful

product assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity for the common good.

How does the Takaful Membership operate?

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



What are the Opportunities for Growth?

Your contributions to the Plan will be utilized to purchase units of the EFU Takaful Growth Fund. This is a unit linked fund comprising of Shariah compliant investments. The objective of the Fund is to maximize 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.

What is Surplus Sharing?

Takaful offers a unique feature of Surplus Sharing to the Participants in addition to risk mitigation benefits. By contributing Tabarru (donation) into the Participant's 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.

What are the benefits of Surplus Sharing?

A part of the surplus may be distributed back to the participant in the form of Bonus Units through additional unit allocation in the Participant's Investment Account (PIA). These Bonus Units will enhance the Cash Value of your Takaful plan

What are the Takaful Benefits?

Continuation Benefit:

In the unfortunate event of death prior to the maturity of the plan, you would want to make sure that the future plans for your children are still fulfilled.

The Continuation Benefit which is built into the plan will ensure that all future contributions will be paid by the PTF following the participant's death until the plan's maturity date. This means that the funds that you had planned for will still be available for your children.

Benefits at Maturity

At the end of the membership term and whilst the participant is alive, the maturity benefit will be payable as follows:

Maturity Benefit

The Basic cash value of Participant's Investment Account (PIA)

Plus

The cash value from Fund Acceleration Contributions in the Participant's Investment Account.

How to cope with other Risks in Life?

The Plan also offers various supplementary benefits which may be attached to it to enhance the Takaful protection. These supplementary benefits are:

- **Additional Term Takaful**
This benefit increases the level of Takaful cover by providing an additional amount in case of death.
- **Takaful Income Benefit**
This benefit ensures that a quarterly income is paid to the family in case of the unfortunate death of the Participant during the plan term.
- **Takaful Accidental Death Benefit ***
This benefit provides an additional lump sum benefit on accidental death.
- **Takaful Accidental Death and Disability Benefit ***
In case of accidental death or disability of the Participant, this rider provides an additional lump sum benefit.
- **Waiver of Contribution**
In case the Participant is unable to follow his/her occupation due to sickness or accident, the contribution of the plan would be made by WAQF Fund/PTF managed by EFU Life.

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

FAQ's

How to Apply?

Few easy Steps to get this Plan:

1. Decide on the minimum annual contribution that would be paid by you.
2. Select the term for the Plan.
3. Select the supplementary benefits to enhance the value of the Plan.

Who can apply?

- The participant should be between 18 and 65 years old. However, the maximum the age at maturity cannot be more than 75 years.
- The term of the Takaful contract can vary between 10 and 25 years.
- Minimum premium for signature branches will be Rs.50,000

What are the charges?

Following charges apply, on the basic Takaful Plan, are 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 above.
- An Administration Charge of Rs. 125 per month will be charged.
- Bid Offer Spread of 5% of Allocable Contribution will be charged.
- Investment Management Fee of 1.5% p.a. of the Fund Value will be applied.

How Contribution is allocated?

Year-wise allocation percentages of the participant's contribution are shown in the table below:

Year	Allocation as percentage of Contribution
Year 1	35%
Year 2	80%
Year 3	95%
Year 4 - 5	100%
Year 6-10	103%
Year 11-15	105%
Year 16-20	107%
Year 21 and onwards	110%

Waqf Donation

Waqf Donation, which depends on the future unpaid contributions and age of the Participant, will be transferred from Basic Plan Contribution into Participants Takaful Fund.

Fund Acceleration Contributions

In case the Participant has extra funds available, the plan provides the flexibility to channel these to the Plan and provide a boost to the savings. These lump sum contributions are called Fund Acceleration Contributions (FAC) and can be paid anytime during the years where policy is active. The minimum FAC contribution is Rs. 20,000 per payment.

How can I have access to my savings?

If your circumstances change and you have a need for cash, you can encash your Plan for the Total Cash Value in the policy, at any time. Please remember that the value in the early years is likely to be low as the Plan is designed for long term financial planning needs.

Alternatively, you may just want a small proportion of the capital you have built up. This Plan gives you the facility to

make partial withdrawals at any time whilst continuing to make contributions. This facility is subject to at least Rs. 25,000 remaining as cash value after such withdrawals

Are there any extra features in this plan?

PRIMUS is the first of its kind concept in the Life insurance Industry. Besides offering you a dedicated & personalized level of service, you will also benefit from a range of other value additions such as discounts on international & domestic air tickets, medical laboratories across Pakistan, online shopping, free executive medical check-up & other benefits.

All customers who pay the premium of Rs 200,000 or more will be the PRIMUS Clients of EFU Life

Free Look Period

EFU Life offers a free look up period of 14 days during which you can review your policy terms and conditions and cancel the policy if needed. The contribution less waqf donation will be refunded to the participant on receipt of written request within 14 days from the date of receipt of the policy document. Please note that EFU reserves the right to deduct the expenses incurred on medical examination, if any.

Illustration of Benefits:

The following example portrays the benefit under the plan taken by a parent, 36 years next birthday who is planning for future education of his child.

Number of years to university education	25 years
Current estimated annual university fees	Rs.118,375
Period of education	4 years
Target Fund(After 25 years)	Rs. 1,603,402
Quarterly Income Benefit required	Rs. 15,000

Contribution

Main Takaful Contribution	Rs. 25,000 p.a
Income Benefit Contribution	Rs. 4,185 p.a
Total Contribution	Rs. 29,185 p.a

Year	6% p.a Rate of Return	8% p.a Rate of Return	10% p.a Rate of Return
	Cash Value	Cash Value	Cash Value
5	204,822	215,534	226,719
10	518,491	574,485	636,880
15	911,778	1,068,809	1,256,290
20	1,405,048	1,749,391	2,191,145
25	2,034,133	2,697,017	3,612,838

Disclaimer

- This product is underwritten by EFU Life – Window Takaful Operations. It is not guaranteed or insured by UBL or its affiliates and is not a product of UBL. Hence EFU Life is responsible for all underwriting risk.
- UBL is just a promoter and distributor of this product to its valued customers.
- All Takaful Claims, charges and payments relating to the Takaful Policies shall be the sole and exclusive responsibility of EFU Life.
- The contributions in the plan are invested in the mentioned growth fund.
- The past performance of fund is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and neither EFU Life – Window Takaful Operations nor UBL Bank will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by our consultant. Please refer to the notes in the illustration for detailed understanding of the various Terms and Conditions; you are required to fully understand the illustration and other terms and conditions of the plan.
- Service charges and taxes will be applicable as per the Bank's "Schedule of Charges" and taxation laws as stipulated by the relevant authorities.



UBL Ameen... Mein bhi Ameen hoon

United Bank Limited

111-825-888 www.ubldirect.com

EFU LIFE - WINDOW TAKAFUL OPERATIONS

37-K, Block 6, PECHS Karachi-75400

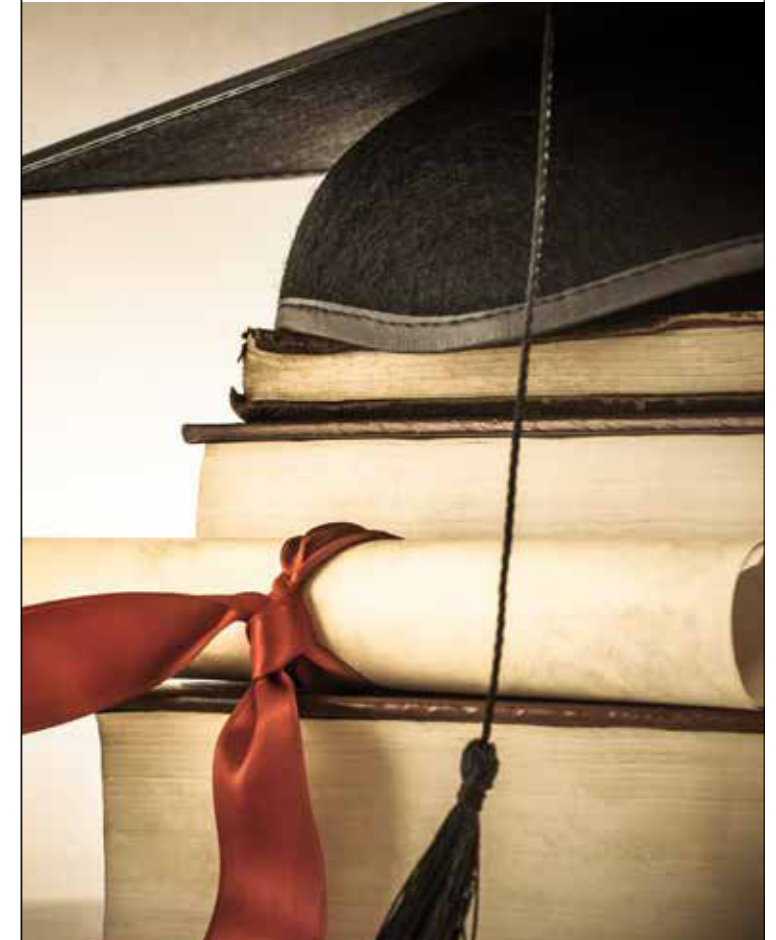
Call: 021-111-338-436 (111-EFU-HEM) Fax: (021) 34537519

Email: csd@efuhemayahtakaful.com

Website: www.efuhemayahtakaful.com



your child, your pride
our responsibility





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 UBL Better Life Takaful Child Savings Plan which is being distributed by UBL and riders which are based on the **Wakalah-Waqf** takaful model. I have also examined all relevant processes and documents including the Participants Membership Documents. 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 **Window Takaful Operations** of EFU Life Assurance Ltd including Individual and Group Family Takaful products and riders, 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.

Mufti Muhammad Ibrahim Essa
Shariah Advisor

