

Dubai Islamic Bank
Pakistan Limited
Takaful
Savings Plan



HEMAYAH
EFU FAMILY TAKAFUL



بنك دبي الإسلامي
Dubai Islamic Bank

Dubai Islamic Bank Pakistan Limited

Takaful Savings Plan

Dubai Islamic Bank Pakistan Limited presents DIB Hemayah Takaful Savings Plan, a product of EFU Life- Window Takaful Operations. A plan that is designed to guard you and your family from future financial challenges, thereby helping you progress towards achieving your dreams. Whether it is your career marriage, children's education, buying a house, starting a business or your retirement planning. The plan provides you valuable takaful coverage as well as the opportunity to accumulate savings on a medium to long term basis.

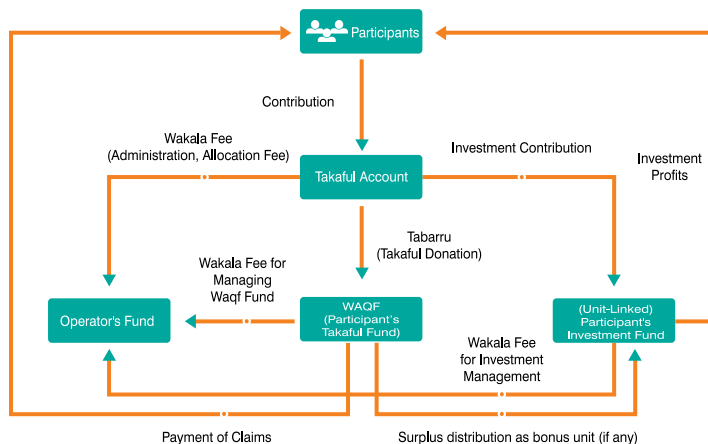
About DIB Hemayah Takaful Savings Plan

DIB Hemayah Takaful Savings Plan 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. It provides flexibility in selecting the level of takaful cover as per your need as well as customizing the solution by including additional protection benefits.

DIB Hemayah Takaful 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.

How does the Takaful Membership operate?

EFU Life's takaful model is based on the Wakalah-Waqf principle where 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 -Window Takaful Operations 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?

Death Benefit

In case of an unfortunate event of death during the Membership Term, the takaful benefit will be payable as follows:

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

+

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

+

The Cash Value from Fund Acceleration Contributions in the Participant's Investment Account.

*(The Sum at Risk is equal to the Sum Covered less Basic Cash Value in PIA).

Maturity Benefit

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 the Participant's Investment Account (PIA)

+

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

Are there any additional Benefits

The Plan also offers various supplementary benefits which may be attached to it in order 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 of the participant.

- **Takaful Family Income Benefit**

This benefit ensures that a monthly income is paid to the family of the participant, in case of an unfortunate event of his death.

- **Takaful Accidental Death Benefit ***

This benefit provides an additional lump sum benefit on accidental death of the participant.

- **Takaful Accidental Death and Disability Benefit Plus ***

In case of accidental death or disability of the Participant, this rider provides an additional lump sum benefit.

- **Takaful 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

Who can apply?

- The participant should be between 18 and 65 years old. However, the maximum age at maturity cannot be more than 75 years
- The term of the Takaful contract can vary between 10 and 25 years
- Minimum Contribution is PKR 20,000 annually

Protection Multiple

The Sum Covered is determined as the Basic Plan Annual Contribution multiplied by the "Protection Multiple" which may be selected from a range depending on the age at entry as illustrated below.

Age	Levels of Coverage based on Protection Multiple	
	Minimum	Maximum
18 - 35	5	75
36 - 40	5	50
41 - 49	5	35
50 - 60	5	10
61 - 65	5	70- age

How is Contribution allocated?

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

Year	Allocation as percentage of Contribution
Year 1	30%
Year 2	80%
Year 3	90%
Year 4-5	100%
Year 6-10	103%
Year 11-15	105%
Year 16-20	107%
Year 21 and onwards	110%

The above percentages are determined after deducting an "Allocation Fee" from the basic contribution. All subsequent charges are deducted from the above mentioned "Allocation Percentage" and the remainder will be allocated to the PIA.

Waqf Donation

Waqf Donation, which depends on the Takaful cover and age of the Participant, will be transferred from Basic Plan Contribution into Participant's Takaful Fund.

Fund Acceleration Contributions

In case the Participant has extra funds available, there is a 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 amount is Rs. 20, 000 per payment.

What are the charges?

Following charges are applicable, on the basic Takaful Plan and 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.1500 per annum will be charged.
- Bid Offer Spread of 5% of net Allocable Contribution will be charged.
- Investment Management Fee of 1.5% p.a. of the Fund Value will be applied.

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 PIA, 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.

Illustration of Benefits

The following example portrays the expected cash value of a person aged 35 years. The basic contribution is PKR 100,000 per annum with a protection multiple of 10, the sum covered is PKR 1,000,000. The expected Cash Values are as follows:

Year	6% p.a Expected Rate of Return		8% p.a Expected Rate of Return		10% p.a Expected Rate of Return	
	Death Benefit	Cash Value	Death Benefit	Cash Value	Death Benefit	Cash Value
5	1,000,000	410,477	1,000,000	431,775	1,000,000	454,000
10	1,058,018	1,058,018	1,171,920	1,171,920	1,298,461	1,298,461
15	1,880,596	1,880,596	2,201,848	2,201,848	2,584,574	2,584,574
20	2,916,541	2,916,541	3,624,460	3,624,460	4,530,661	4,530,661
25	4,223,809	4,223,809	5,590,843	5,590,843	7,475,231	7,475,231

Disclaimer

- This product is underwritten by EFU Life – Window Takaful Operations. It is not guaranteed by Dubai Islamic Bank Pakistan limited or its affiliates and is not a product of Dubai Islamic Bank Pakistan limited. Hence EFU Life-Window Takaful Operations is responsible for all underwriting risk.
- Dubai Islamic Bank Pakistan limited 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 – Window Takaful Operations.
- As per the directive of SECP, the values given above are based at assumed rates of return of 6%, 8% and 10% per annum. However, the actual values will depend upon the performance of the underlying investment in the EFU Takaful Growth Fund and can be higher or lower than the ones illustrated above. The investment risk of the selected fund shall be borne by the participant.
- The contributions in the plan are invested in the EFU Takaful 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 Dubai Islamic Bank Pakistan limited 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.
- Taxes will be applicable as per taxation laws as stipulated by relevant authorities.



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 being distributed by **DIB** 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.

And Allah Knows Best.

محمد ابراهيم عيسى

Mufti Muhammad Ibrahim Essa
Shariah Advisor

