

# HEMAYAH TAKAFUL GUARANTEED ACCEPTANCE PLAN



## EFU LIFE ASSURANCE LTD.

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*Hemayah – Aap ki Khushiyon ka Saibaan!*

*EFU Life – Window Takaful Operations*



**HEMAYAH**  
EFU FAMILY TAKAFUL

## Reliable coverage for secure future



Life is always exposed to uncertain events which can cause inconvenience for you financially. In such events, you want your family to keep up the improved life style with no worries. It is, therefore, become vital to have access to a plan which can stand with you in unanticipated circumstances.

We introduce the Hemayah Takaful Guaranteed Acceptance Plan, which protects you financially and lets you benefit from your hard-earned savings, being effectively placed in Shariah Compliant investments. At EFU Life, all our Takaful operations are managed under Hemayah, our dedicated Shariah-compliant Takaful brand. This plan offers guaranteed acceptance without any underwriting requirement which makes it accessible and flawless plan for everyone.

### Hemayah Takaful Guaranteed Acceptance Plan

Hemayah Takaful Guaranteed Acceptance Plan is a Shariah-compliant unit-linked savings plan with the added benefit of Takaful coverage. We believe in providing an unconditional coverage plan which not only provides you with a reasonable Takaful coverage but also you can enjoy stable Shariah-compliant returns and guaranteed protection, without considering your medical condition.

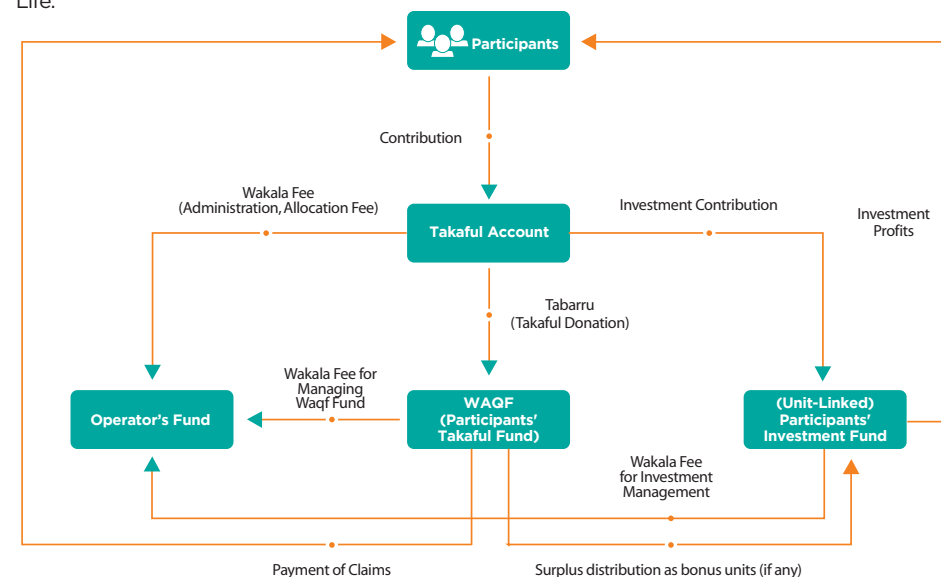
Together with the protection offered by Takaful, Hemayah Takaful Guaranteed Acceptance Plan ensures that all your investments are placed effectively in Shariah-complaint investment avenues, with our fund management expertise, to provide maximum returns on your investment.

## What is Takaful?

Takaful is a Shariah-compliant way of safeguarding yourself and your family against future financial losses. Individuals in the community unite for a common purpose and contribute to 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 based on cooperation, brotherhood, mutuality, and solidarity for a common good.

## How does the Takaful Membership operate?

Hemayah Takaful Guaranteed Acceptance Plan is founded on the Wakalah-Waqf principle. 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:



## Opportunity for growth – Shariah compliant investments

Your contributions to the Participant's Investment Account (PIA) will be utilized to purchase units of the EFU Takaful Growth Fund. This is a unit-linked Participants' Investment Fund (PIF) comprising 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.



## 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 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.

## 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. Alternatively, if you need a small proportion of the capital you have built up; the plan allows you to make partial withdrawals at any time whilst keeping the plan in-force. This facility is subject to a minimum of Rs. 40,000 remaining as Basic cash value after such withdrawals.

## Takaful benefits – The essence of mutual cooperation

### Death Benefit

#### NATURAL DEATH BENEFIT

This is a limited cover plan which provides year wise death benefit to the beneficiary on the death of Participant, as mentioned in below table:

<b>Year 1</b>	Higher of 5% of the Main Plan Sum Covered or Main Plan Cash Value Plus FAC Cash Value (if any)
<b>Year 2</b>	Higher of 20% of the Main Plan Sum Covered or Main Plan Cash Value Plus FAC Cash Value (if any)
<b>Year 3 &amp; onwards</b>	Higher of Main Plan Sum Covered or Main Plan Cash Value Plus FAC Cash Value (if any)

#### ACCIDENTAL DEATH BENEFIT

The moment you become member of the Hemayah Takaful Guaranteed Acceptance Plan, you get an extra layer of guaranteed protection in the form of Built in Accidental Death Benefit. In case of accidental death before the age of 60, an additional lump sum benefit will be paid from the PTF which will be equal to 100% of the main plan Sum Covered. This will be in addition to the Natural Death Benefit, specified above.

## Important Details

#### ELIGIBLE AGE AND TERM

The product is available to anyone between the ages of 25 to 65.

#### CONTRIBUTION

The minimum annual contribution is Rs. 40,000 with 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 at any time while the membership is in-force. The FAC payments will increase the cash value of the plan, but will not affect the sum covered. The minimum FAC payment is Rs. 20,000.

#### 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 in line with inflation every year regardless of your health. Indexation will be such that only the Main Plan Contribution will increase by 5% of the previous year's Contribution indefinitely.

## UNIT ALLOCATION

The proportion of the Basic Plan contribution allocated to investment is as follow:

Year	Allocation as percentage of Annual Basic Contribution
1	50%
2	80%
3	90%
4	100%
5 to 9	103%
10 to 14	105%
15 and onwards	110%

## CHARGES

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

- Administration Charges of PKR 1,500 annually.
- Bid/Offer Spread of 5% of the net allocable contribution
- Investment Management Fee of 0.125% of the Fund Value per month.
- An Allocation Fee will be charged, after which the remaining part of the contribution is as per the percentages mentioned in 'Unit Allocation'.
- Wakala Charge of 25% of the Takaful donation from Participant Takaful Fund.

## WAQF DONATION

Waqf Donation, depending on the Sum at Risk and age of the participant, will be transferred from the Takaful Account into Participants' Takaful Fund (PTF).

**SUM COVERED:** Sum covered is determined as Annual Contribution times the Protection Multiple. The maximum limit of sum covered is up to 3,000,000. The different level of sum covered based on protection multiple is mentioned below:

Age	Levels of Coverage	
	Based on Protection Multiple	
	MINIMUM	MAXIMUM
25-35	5	35
36-40	5	25
41-49	5	15
50-65	5	5

## IMPORTANT NOTES

- This product is underwritten by EFU Life – Window Takaful Operations, hence EFU Life is responsible for all underwriting risk.
- Arrangement of 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 selected Growth Fund.
- The investment risk of the selected Fund shall be borne by the participant.
- 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 EFU Life will not incur any liability for the same.
- 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 personalized 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 Guaranteed Acceptance 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, **Hemayah Takaful Guaranteed Acceptance 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 ابراهيم عيسى

Mufti Muhammad Ibrahim Essa  
Shariah Advisor

