

Adamjee Life WTO Sarparast Tameer Plan

We live in a world which is full of uncertainties, where financial Planning plays a crucial role in your family's future prosperity. Apart from working hard, you need to plan ahead. You need one solution that can connect all your personal financials with ease and keep your family protected, but also one that is in line with your religious belief. In order to help you fulfill all your aspirations and future goals, Adamjee Life - Window Takaful Operations (AL-WTO) has designed Adamjee Life WTO Sarparast Tameer Certificate. This is a Shariah Compliant Family plan that offers an excellent combination of protection and long term savings and also provides you greater flexibility to build a better life and realize your dream.

Note: This is a family Takaful product which has two distinct elements i.e., Takaful Protection and Investment. The investment component is linked to the performance of underlying assets under unit linked fund(s).

What is Takaful?

The word Takaful is derived from the Arabic word Kafala, which means to look-after; to help; to take care of one's 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, who 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.

Benefits Of Adamjee Life WTO Sarparast Tabeer Plan

Protection Benefit

In case the covered person dies during the certificate term, the sum covered or accumulated account 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 ranging from 5 to 30 protection multiple for the same amount of contribution.

Certificate Maturity Benefit

At the time of maturity of the certificate term the person covered will get the amount equal to his/her account value. At the time of maturity of the certificate term the person covered will get the amount equal to his/her account value.

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 growth of your invested capital through Top up. Top Up payment which has no upper limit will be allocated at 103% in the unit account and can be made & withdrawn anytime during the certificate term to boost your accumulated cash value.

Free-Look Period

The certificate offers a free-look period of 14 days during which you can cancel your certificate by contacting Adamjee Life - WTO, and have your contribution refunded. However, AL - WTO reserves the right to deduct the expenses incurred on medical examination(s) of the participants in connection with the issuance of this certificate (if any).

Partial Withdrawal

Certificate offers the option of making partial withdrawals from your account value. Withdrawals can be made 4 times in a certificate year and are limited to 50% of the net cash surrender value subject to maintaining a minimum net cash surrender value of Rs. 20,000/- . The minimum Net Cash Surrender Value limit may be revised by the Operator from time to time.

Inflation Protection: Indexation (Optional)

This is a value-added feature to cover the inflation impact. Your contribution will increase every year by 5% or 10% of the previous year's contribution with this option. The cash value will also increase accordingly.

Monthly Annuity Benefit (Optional)

On survival of the Person Covered till maturity of the Certificate, the Monthly Annuity Benefit (if opted) will be given as per the term selected by the Person Covered. The term can be 5, 10, 15 or 20 years. The units will remain invested over the annuity term. A minimum annuity benefit of Rs.5000 per month is applicable. If the annuity amount falls below this, the annuity will be terminated and the balance paid out as a lump-sum.

Investment Options – An Opportunity for Growth

Contributions paid for Adamjee Life WTO Sarparast Tameer Plan shall be invested by default in low risk funds. However, you may choose to invest in a moderate to high risk funds described below that suits your investment strategy and risk appetite. The returns earned after deduction of risk charges, monthly admin fee and investment management charges are credited to the unit account balance and accumulate as the certificate holder's cash value.

Unit Pricing methodology

AL-WTO uses forward unit pricing methodology.

Our low risk funds include:

Taameen Fund (Income Fund):

Low risk fund with aim to offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits , government securities etc. without any exposure to corporate bonds and equities.

Our medium to high risk funds include:

Saman Fund (Balanced Fund):

Medium risk fund with aim to provide growth in investment value by investing in shariah compliant debt-instruments, equities and real estate.

Maza'af Fund (Aggressive Fund):

High risk fund with aim to earn higher returns in medium to long term by investing in diversified mix of shariah compliant equities, debt instruments and real estate.

Free built-in Pilgrimage Coverage*

PKR 2 Million Coverage on Accidental Death during Hajj.

*Coverage will be terminate when person covered reached Age 65.

Optional Supplementary Benefits:

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

Spouse Term Family Takaful Supplementary Benefit

In the unfortunate event of death of the person covered's spouse during the in force term of this supplementary benefit, the supplementary benefit's sum covered is payable.

Critical Illness Family Takaful Supplementary Benefit

On occurrence of one of the listed diseases to person covered during the in force term of this supplementary benefit, the supplementary benefit's sum covered is payable to the person covered.

Accidental Death and Disability Supplementary Benefit

On accidental death or permanent and total disability due to accident of the person covered during the in force term of this supplementary benefit, the supplementary benefit's sum covered is payable. In case of permanent total/partial disability, the sum covered is payable according to the Schedule stated in the Provisions.

Waiver of Contribution Supplementary Benefit (WOC-Disability)

On permanent and total disability of the person covered, Adamjee Life WTO Waqf will pay the initial (un-escalated) basic contribution for the remaining term of the supplementary benefit or earlier recovery or death on behalf of participant.

Waiver of Contribution Supplementary Benefit (WOC-Death)

On death of the person covered, Adamjee Life WTO Waqf will pay the initial (un-escalated) basic contribution for the remaining term of the supplementary benefit on behalf of participant.

Monthly Income Supplementary Benefit (MIB)

On death or permanent and total disability due to accident or sickness of the person covered during the in-force term of this supplementary benefit, a fixed monthly amount is payable for the remaining term of the supplementary benefit or earlier recovery (in case of disability)

Level Term Family Takaful Supplementary Benefit

On death of the person covered during the in-force term of this supplementary benefit, the supplementary benefit's sum covered is payable.

Basic Contribution Payment mode:

Minimum Contribution:

Mode	Minimum Contribution per installment
Mode Annual	Rs.20,000/-
Semi-annual	Rs.15,000/- (Rs. 30,000/- Annually)
Quarterly	Rs.10,000/- (Rs. 40,000/- Annually)
Monthly	Rs. 5,000/- (Rs. 60,000/- Annually)

Charges

Certificate Fee:

Nil

Fund Management Charges:

An annual Fee of 1.75% of the Cash Value from the PIA deducted on a monthly basis.

Wakalat-ul-Istismaa Fee:

Year1: 40%, Year 2: 30%, Year 3 onward : 0%

Bid/ Offer Spread:

5% of all Contributions allocated to the PIA

Takaful Contribution:

With reference to attained age and based upon the Risk profile and Sum At Risk, a monthly contribution is transferred into PTF(Waqf) from PIA. A portion, 35% of Takaful Contribution of Basic Membership and 45% of Takaful Contribution of Supplementary Benefits, if any, will go to the Operator's Fund as PTF management fee.

Surrender & Partial withdrawal

Application Processing Fee:

A flat surrender processing fee of Rs. 500 applies when making a partial withdrawal or surrender at any time.

Fund Transfer Fee:

The first two switches overs 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 (if any)

Certificate Terms & Eligibility

Adamjee Life Assurance Co. Ltd. Window Takaful Operations

Registered Office:

Office No. 505, 5th Floor, ISE Towers, 55-B,
Jinnah Avenue, Blue Area, Islamabad.

Principal Office

3rd and 4th Floor, Adamjee House,
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Disclaimer:

Minimum Contribution:

This product is underwritten by Adamjee Life Assurance Company Limited – Window Takaful Operations (WTO). It is not guaranteed or issued by "Bank" or its affiliates and is not a product of the Bank.

Charges

The Bank is acting as a corporate takaful agent of Adamjee Life Assurance Company Limited - WTO which in turn is the plan holder. Bank shall not be held responsible for any liability under the plan in any manner whatsoever to the participant(s) claimants.

Adamjee Life WTO Sarparast Tameer Plan is a Unit linked takaful Plan which is subject to investment risk. The investment risk shall be borne by the participant and actual maturity and surrender values may be lower or higher than the projected figures.

All Adamjee Life WTO Sarparast Tameer Plan applications are processed and approved by Adamjee Life Assurance Co. Ltd. - WTO, prior to their underwriting guidelines. "Bank" is not responsible for processing and approval of these applications in any way, whatsoever.

This brochure only provides an introduction to the benefits available under the plan. A detailed description of how the contract works is given in "Terms & Conditions" attached with the Participant Membership Document (PM), which will be provided after the issuance of the certificate.

The past performance of the investment fund is not necessarily indicative of future or likely performance of the funds and neither Adamjee Life Assurance Co. Ltd. - WTO nor "Bank" will incur any liability for the same.

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 and conditions along with the projected cash values. These values are only for understanding purposes and can be go up or down and not guaranteed.

Contribution Allocation and Wakalatul Istismar Fee Structure

Member ship Year	% Of Basic Contribution Allocated to Participant Investment Account PIA	% Of Contribution as Wakalatul Istismar Fee
1	60	40
2	70	30
3 & onward	100	Nil

* Before the deduction of basic plan risk contribution

Bonus Allocation:

Bonus Allocation applies to Certificates that have remained inforce through timely payment of at least initial Basic Contribution and without utilization of Partial Withdrawal. Bonuses are linked with contribution paying term.

Certificate / Contribution Year	% of Initial Basic Contribution Allocated to PIA Account
6th - 11th	10%
Life Event Bonuses*	- 50% Bonus on Son's University Admission - 50% Bonus on Daughter's Wedding - 50% Bonus on Retirement of Person Covered

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