

Adamjee Life WTO Parvaaz Takaful Education and Marriage Plan

Education and weddings of children are of utmost priority and is a sought after dream for many parents who want to give their children the best option in both aspects.

Adamjee Life – Window Takaful Operations, with an aim to add value to society, came up with a unique Family Takaful product that in addition to the takaful coverage from Waqf, offers opportunities for saving and investment in a Shariah Compliant way, so that the financial needs in future like education and marriage can be seamlessly fulfilled.

Adamjee Life WTO Parvaaz Takaful Education and Marriage Plan provides an added benefit of Waiver of Contribution (WOC-Death) which is built in, with the basic product and no additional contribution is charged. In the event of an unfortunate incident, i.e. death of the payer/parent, the membership will continue to be active and Adamjee Life – Window Takaful Operations Waqf fund will pay the remaining continuation installments till the expiry of the term of the membership and the participant investment account (PIA) fund grows in the same way as it was intended originally by the parent.

Planning for the future makes life simpler. Act now and safeguard your future and happily look forward to living life to the fullest with your loved ones.

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 the 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 Parvaaz Takaful Education and Marriage Plan

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).

Protection Benefit

In case of demise of the covered person (God forbid) during the certificate term, 5 times the basic annual contribution less any indebtedness will be paid as a lump sum. Moreover, Adamjee Life (WTO) will pay the lower of initial(un-escalated) basic contribution or the last basic contribution paid by the certificate holder for the remaining contribution paying term of the certificate, as and when due.

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.

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.

Partial Withdrawal

Certificate offers the option of making partial withdrawals from your participant investment 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 balance 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 the survival of the Person Covered till maturity of the Certificate, the Annual Annuity Benefit (if opted) will be given over of 5 years term. The units will remain invested over the annuity term. A minimum annuity benefit of PKR10,000 per year is applicable and if the annuity amount falls below this, the annuity will be terminated and the balance will be paid out as a lump-sum.

Investment Options – An Opportunity for Growth

Contributions paid for Adamjee Life WTO Parvaaz Takaful Education and Marriage 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.

Built-in Supplementary Benefit

Waiver Of Contribution - Death Benefit

Offers in-built Waiver of Contribution - Death benefit, according to which, on Death of the insured person, Adamjee Life - WTO Waqf will pay the lower of initial (un-escalated) basic contribution or the last basic contribution paid by the participant for the remaining contribution paying term of the certificate. This certificate can be opted by parents to achieve expected amount at maturity which can be used to pay for higher education or marriage of their children.

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 Protection Supplementary Benefit

In the unfortunate event of the death of the covered person's spouse during the enforce term of this Supplementary Benefit, the Supplementary Benefit's sum covered is payable.

Level Term Supplementary Benefit

The feature guarantees as lump sum amount payable to the chosen beneficiary in case of death of the person covered.

Critical Illness Supplementary Benefit

A lump sum benefit is paid to you in case you are diagnosed with one of the listed 20 diseases during the enforce term of this Supplementary Benefit. The lump sum benefit is additional to your main certificate benefit.

Accidental Death & Disability

A lump sum benefit is paid to you or your chosen beneficiary in case of accidental death & disability

Waiver of Contribution Supplementary Benefit (WOC-Disability)

On total permanent disability of the person covered, AL - WTO will pay the initial (un-escalated) basic contribution for the remaining term of the supplemen- tary benefit or earlier recovery or death.

Monthly Income Benefit

On the death or permanent and total disability of the person covered due to accident or sickness during the in-force term of this supplementary benefit, AL - WTO shall pay a monthly income benefit for the remaining term of this Supplementary Benefit or earlier recovery or death.

Contribution Allocation and Wakalatul Istismar Fee Structure

Member ship Year	% Of Basic Contribution Allocated to Participant Investment Amount PIA	% Of Contribution as Wakalat Istismar Fee
1	55	45
2	70	30
3 to 5	100	NIL
6 to 10	103**	NIL
11 and onwards	105**	NIL

\* Before the deduction of basic plan risk contribution

Note: The Contribution allocation over 100% is only applicable if there has been no partial withdrawals under the Certificate. The contribution allocation over 100% (i.e. 3% for Year 6-10 and 5% for year 11 onwards), shall be applicable on initial basic contribution. However, if the basic Contribution at the time of allocation is lower than the initial basic Contribution then the allocation over 100% shall be applicable on the lower basic Contribution

One-Time Bonus

The bonus equal to 50% of Initial Annual Basic Contribution (or the annual basic contribution at the time of allocation, if lower than initial annual basic contribution) on the child's university admission (in case of Education Plan) or the child's marriage (in case of Marriage Plan) will be paid.

\*After completion of 10 certificate years and certificate remains inforce through timely payment of contribution regardless of the maturity of the Certificate, the participant is eligible for Bonus on any one of these Life events (whichever comes first) during the entire tenure of the certificate. Subject to satisfactory evidence.

Claims:

In case of an unfortunate event, claim intimation may be filed through relevant bank branch or by visiting the Head office of Adamjee Life Window Takaful Operations. For a swift speedy process you may contact us at (021-38630002) or hotline No. 03468209366 or simply fill out the claim details and upload required documents on the provided claims portal on the website of Adamjee Life Window Takaful Operations.

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 Year 1 : 45%, Year 2: 30%, Year 3 Onward: 0%
Wakalat-ul-Istismaar Fee:	
Bid/ Offer Spread:	5% of all contributions allocated to the PIA
Takaful Contribution:	With reference to attained age and based on the mortality table. A portion, 35% of Takaful Contribution will go to Operator's Sub-Fund as PTF management fee
Surrender & Partial withdrawal 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 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

Certificate Terms & Eligibility

Min entry age	Max entry age	Min Certificate term
18 years	70 years	10 Years
Min Contribution paying term	Max Certificate Term	Max Contribution paying term
10 Years	25 years or up to the exact age of 70, whichever comes first	Equal to Certificate Term

Basic Contribution Payment mode:

Minimum Contribution:

Mode	Minimum Contribution per installment	
Annual	Rs.25,000/-	
Semi-Annual	Rs.15,000/-	(Rs. 30,000/- Annually)
Quarterly	Rs.8,000/-	(Rs. 32,000/- Annually)
Monthly	Rs. 3,000/-	(Rs. 36,000/- Annually)

Payment Mode: (Annual, Semi-Annual, Quarterly & Monthly)

Disclaimer:

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.

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

Adamjee Life WTO Parvaaz Takaful Education and Marriage 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 Parvaaz Takaful Education and Marriage Plan applications are processed and approved by Adamjee Life Assurance Co. Ltd. - WTO, as per 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 contracts works is given in “Terms & Conditions” attached with the Participant Membership Document (PMD) , which will be provided after the issuance of the certificate.

The past performance of the investment fund is not necessarily a guide to future performance. Any forecast 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 in the projected cash values. These values are only for understanding purpose and can be go up or down and not guaranteed.

Adamjee Life Assurance Co. Ltd.  
Window Takaful Operations

Principal Office: 3rd and 4th Floor, Adamjee House,  
I.I.Chundrigar Road, Karachi - 74000  
UAN: +92-111-11-LIFE(5433) Fax: +92-21-38630011

www.adamjeelife.com



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