

IGI Life - WTO Zindagi Plus Takaful Savings Plan

The IGI Life - WTO Zindagi Plus Takaful Savings Plan is a smart investment plan that is linked to the Vitality wellness programme. Based on the shared value Takaful model, this plan encourages you to lead a healthier life and offers you attractive rewards for doing so.

The plan consists of two core aspects:

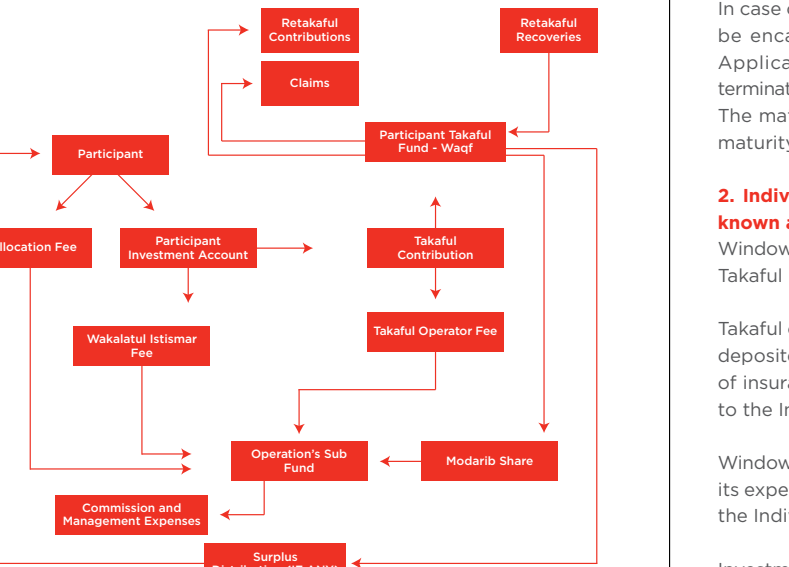
Vitality focuses on wellness by providing you with an understanding of your current health status and incentivizes you to improve your health.

Takaful coverage caters to your need for financial security and provides investment opportunities.

Disclosure of product: This is a Family Takaful product which has two distinct elements i.e. Takaful Coverage and Investment. The Investment Component is linked to the performance of underlying assets under unit-linked fund(s)

The Concept of Takaful

Takaful is an age old Islamic concept of mutual help & support blended with modern concepts of Actuarial Science, Underwriting and Investment under the supervision of Shariah Advisor. It is a Shariah compliant way of supporting each other in case of Death, Disability or Disease.



Free Look Period

If you cancel your membership within a free look period of 14 days from the date of receipt of the Participant's Membership Document (PMD), you are entitled for a full refund of contribution less any expenses incurred by IGI Life WTO in connection with your medical or clinical examinations.

What are the benefits of surplus sharing?

Participants of the takaful fund as per the terms and conditions of the Waqf, can be entitled to a share of the fund in the form of Surplus. This entitlement of surplus is in addition to the conventional benefits of the takaful plan.

IGI- Window Takaful Operations calculates the surplus (if any) at the end of each year with the requisite approval from the Shariah advisor and appointed actuary.

The plan consists of two parts:

1. Participant's Investment Account (PIA)

Participant Investment Account (PIA) is an investment management arrangement between participant and Window Takaful Operator. The Window Takaful Operator manages the investments on behalf of the participant in light of the principles of Wakalah-ul-Istismar (as approved by the Shariah advisor) in lieu of a pre-determined fee on the total value of PIA.

The PIA of a participant is created at the effective date of the membership. The contributions made towards the plan (net of all charges) will be applied to buy units, at the applicable offer price, in the PIA in the desired investment sub-accounts. At the beginning of each month, charges/fee will be deducted along with the Takaful contributions from the PIA and same shall be credited to the individual Family Takaful Participant's Fund (Individual PTF).

In case of complete surrender of the membership, the units in the PIA will be encashed at Bid Price immediately after the receipt of complete Application of Surrender. After Surrender the membership will be terminated. However, the participant can also opt to withdraw funds partially. The maturity benefit is the accumulated account value in the PIA at the maturity date.

2. Individual Family Takaful Participant's Fund (Individual PTF) - also known as the Waqf Rules

Window Takaful Operator has established a fund namely "Individual Family Takaful Participants' Fund" (Individual PTF) as per the Waqf Rules.

Takaful contributions will be taken by deduction of units from the PIA and deposited as donation into the individual PTF. (In other words, the 'cost of insurance' charges will be deducted from the PIA and will be credited to the individual PTF.)

Window Takaful Operator will charge a fee from the Individual PTF to cover its expenses for underwriting, administration and general management of the Individual PTF.

Investment income, earned in the Individual PTF, will be shared between the Window Takaful Operator (by acting as Mudharib) and Individual PTF, in accordance with the Mudharabah Rules.

Death and other benefits (covered under supplementary benefits) will be paid from the Individual PTF.

Unit Accumulation and Investment Strategies:

Participants will have the option to allocate their contributions to the following investment strategies, according to their individual risk-return appetite:

IGI Takaful Conservative Strategy	
Funds Classification: Income Fund - Takaful (Shariah Compliant)	
Category of Unit Linked Funds (Risk Profile): Low	
The underlying assets include Shariah compliant government and/or other secured investments. There will be little exposure to the stock market under this strategy.	
Shariah Compliant Government securities and/ or Other Shariah Compliant fixed income investments: up to 100%	

IGI Takaful Balanced Strategy	
Funds Classification: Balanced Fund - Takaful (Shariah Compliant)	
Category of Unit Linked Funds (Risk Profile): Medium	
This strategy seeks steady growth in capital through a combination of investments in Shariah compliant stocks, government securities and/ or other secured investments. The mix of underlying assets would be:	
Shariah Compliant Stock Market Funds: 0 to 40%	
Shariah Compliant Government securities and/ or Other Shariah Compliant fixed income investments: 60 to 100%	

IGI Takaful Aggressive Strategy	
Funds Classification: Aggressive Fund - Takaful (Shariah Compliant)	
Category of Unit Linked Funds (Risk Profile): High	
This strategy seeks to provide long term capital growth mainly through investments in Shariah Compliant equities. The mix of underlying assets here would be:	
Shariah Compliant Stock Market Funds: 60 to 70%	
Shariah Compliant Government securities and/ or other Shariah Compliant fixed income investments: 30 to 40%	

The participant will be given the choice of creating his/ her own investment mix by indicating, in the application, the percentage of contribution he/ she wishes to allocate to buy units in each investment strategy. The sum of these percentages must be 100%.

Each basic contribution (net of allocation fee) paid towards the Plan will be applied to buy units in the desired investment sub-account(s). The units will be purchased at the offer price, announced by Window Takaful Operator on a daily basis. The sub-accounts will be managed by Window Takaful Operator's investment team comprising experts who will adjust the mix of the underlying investments in the light of changing economic conditions and investment opportunities.

Each of the above strategies offers an investment sub-account consisting of funds managed by various asset management companies. IGI Life WTO may change the list of asset management companies and/or funds in future for more variety/spread of risk under each strategy.

Unit Linked Fund Selection

At the time of issuance, as a default units will be allocated to a low-risk fund. After the membership has been issued the participant will have the option to reallocate the units in the fund of his choice, based on his risk appetite, at no additional fee. The new fund mix can comprise of multiple funds and will be at the participant's discretion as long as the total of the mix is 100%.

Transfers between Investment Funds

A participant can also switch his/her account value among different strategies. In that event, units from one strategy will be redeemed at prevailing bid price and allocated to the desired strategy at the bid price. This way a participant can change gears in view of the changing financial condition and maximize returns. A nominal processing fee is applicable at each switch.

Death Benefit:

Death Benefit payable is: Sum Covered or account value in Participant's Investment Account (PIA) whichever is higher PLUS The accumulated account value of Top-Up amounts PLUS Surplus (if any) as per PTF memberships of WTO

Maturity Benefit: 100% of the Participant's Investment Account (PIA) value, along with the accumulated value of the Top-Up Account & the Integrated Benefit accrued but not already credited to the Top-Up Account Value will be paid at the time of maturity.

Extra Unit Allocation: The longer the membership is continued, the higher the rewards will be. The plan offers extra unit allocation starting from the 6th year. The extra unit allocation is 3% of basic contribution.

Automatic Cover Maintenance: In case of discontinuation of contributions, the membership will not terminate until such time the PIA value or cash surrender value, as the case may be, is sufficient to cover the monthly deductions.

The Integrated Benefit will not be credited to the Top-Up Account for the 5-year period in which Contribution payment was skipped. The member will be required to pay the due Contribution in a year in that Membership Year or in advance in order to avail Integrated Benefits.

Complete Surrender

The participant has the right to fully surrender his/ her membership by redeeming all the units in the PIA. In case of complete surrender during the first two membership years, a Wakalah Fee on Early Withdrawal (as tabulated below) will be deducted. In such an event the units will be redeemed at the bid price and the membership will be terminated.

Vitality - A Mobile-led Strategy	
The programme is based on the shared-value approach that incentivizes you to manage your health. It helps you get healthier by giving you tools, knowledge, access and motivation to improve your health, and is based on a three-pronged approach:	
Know your health	
Improve your health	
Enjoy the rewards	

Partial Withdrawal
Partial Withdrawals can be made from the Participant Account Value (PIA) anytime during the membership term by redeeming a limited number of units as per the terms and conditions. The amount withdrawn is considered a permanent withdrawal and does not have to be repaid. A partial withdrawal will reduce the Death Benefit by the amount of partial withdrawal. The minimum amount to be withdrawn is PKR 100,000 provided that the remaining amount in the PIA account is PKR 100,000.

Indexation Feature

If this option is selected, the Contribution and Basic Sum Covered of the Vitality Integrated Membership will be increased on every Membership Anniversary. The member may cancel the increase in Contribution by giving notice in writing and paying the Contribution without the increase. If the member cancels the increase on any Membership Anniversary, the indexation facility will no longer be available. The Integrated Benefit in indexed Memberships during a 5-year period will be calculated using the Minimum Contribution paid during that period.

What is Sum Covered?

This amount is payable in the event of the death of the Participant along with any other benefits applicable. The sum covered is a multiple of the Basic Contribution. The following multiples will be offered to participants:

Age	Multiples of Basic Contribution	
	Minimum	Maximum
Up to 55	5	40
56 to 60	5	15
61 & onwards	5	5

Eligibility & Membership Term:

The minimum entry age of the Covered person is 18 years and maximum is 65 years. The minimum membership term is 10 years subject to maximum attained age of 85 years.

What are the Minimum or Maximum Contribution Limits?
Minimum acceptable contribution is PKR 100,000 for the following modes of contribution payment:

- Annual
- Semi-annual

There is no maximum limit of contribution; hence, you can plan your financial objectives with complete freedom.

Top-Up Contributions

The plan is a regular contribution plan but a participant may top-up the regular contribution by depositing additional funds as top-up sum contribution in the PIA. These lump sum contributions, called Top-Up Amounts can be made at any time and the same will be placed for investment in PIA. For Top-Up Contributions: Minimum payment is PKR 100,000 with no limit on the maximum.

Integrated Benefit

Sum Cover Multiple	Status			
	Bronze	Silver	Gold	Platinum
5 to 10	0.0%	0.0%	0.0%	0.0%
11 to 20	0.0%	2.00%	4.00%	9.00%
21 and higher	0.0%	4.00%	8.00%	18.00%

The Bronze, Silver, Gold and Platinum Statuses refer to the status achieved by a member as a result of achievement of various goals and assessments/questionnaires, as set under the terms and conditions.

Integrated benefit on Death:
In case of death, the Integrated Benefit accrued in the Top-Up Account will be given, in addition to the Death Benefit.

Weekly Active Rewards

Reach your weekly physical activity target and choose an Easy Tickets Mobile top-up voucher OR a Foodpanda voucher worth PKR 500 for a healthy meal.

Both vouchers are delivered to the IGI Life Vitality App.

Monthly Active Reward

Vitality Members can earn up to 100% cashback towards the purchase price of a selected wearable device* over a 24-month period**, up to a maximum cashback cap on the purchase price.

Your monthly IGI Life Vitality points target represents the amount of physical activity you need to do each month.

By reaching the required physical activity points' threshold throughout the particular month, you will receive an applicable cashback percentage level for reaching that particular points' threshold. This Device Cashback gets credited to the member Top-Up Account every month according to the following table.

Points earned in a month	Device Cashback per month
< 1500	0%
1500 - 1,999	25%
2000 - 2,999	50%
3,000 or more	100%

*Terms & Conditions apply
**The 24-month cashback cycle will start on the first day, of the first calendar month after the benefit was activated. For example, if the benefit was activated on 23/09/2018, then the cashback cycle will start 01/10/2018, and will end 30/09/2020. The member will not be allowed to upgrade to a new device during the 24-month period, and no device returns are allowed.

Annual Reward (Integrated Benefit)
Based on your Vitality status, you must meet the requirements for the Integrated Benefit on every membership anniversary. This benefit will accrue annually but is only credited into the Top-Up Account value on every 5th membership anniversary.

The table for Integrated Benefit is as follows:

Integrated Benefit				
Sum Cover Multiple	Status			
	Bronze	Silver	Gold	Platinum
5 to 10	0.0%	0.0%	0.0%	0.0%
11 to 20	0.0%	2.00%	4.00%	9.00%
21 and higher	0.0%	4.00%	8.00%	18.00%

The Bronze, Silver, Gold and Platinum Statuses refer to the status achieved by a member as a result of achievement of various goals and assessments/questionnaires, as set under the terms and conditions.

Integrated benefit on Death:
In case of death, the Integrated Benefit accrued in the Top-Up Account will be given, in addition to the Death Benefit.

Weekly Active Rewards

Reach your weekly physical activity target and choose an Easy Tickets Mobile top-up voucher OR a Foodpanda voucher worth PKR 500 for a healthy meal.

Both vouchers are delivered to the IGI Life Vitality App.

Monthly Active Reward

Vitality Members can earn up to 100% cashback towards the purchase price of a selected wearable device* over a 24-month period**, up to a maximum cashback cap on the purchase price.

Your monthly IGI Life Vitality points target represents the amount of physical activity you need to do each month.

By reaching the required physical activity points' threshold throughout the particular month, you will receive an applicable cashback percentage level for reaching that particular points' threshold. This Device Cashback gets credited to the member Top-Up Account every month according to the following table.

Points earned in a month	Device Cashback per month
< 1500	0%
1500 - 1,999	25%
2000 - 2,999	50%
3,000 or more	100%

*Terms & Conditions apply
**The 24-month cashback cycle will start on the first day, of the first calendar month after the benefit was activated. For example, if the benefit was activated on 23/09/2018, then the cashback cycle will start 01/10/2018, and will end 30/09/2020. The member will not be allowed to upgrade to a new device during the 24-month period, and no device returns are allowed.

Annual Reward (Integrated Benefit)
Based on your Vitality status, you must meet the requirements for the Integrated Benefit on every membership anniversary. This benefit will accrue annually but is only credited into the Top-Up Account value on every 5th membership anniversary.

The table for Integrated Benefit is as follows:

Integrated Benefit				
Sum Cover Multiple	Status			
	Bronze	Silver	Gold	Platinum
5 to 10	0.0%	0.0%	0.0%	0.0%
11 to 20	0.0%	2.00%	4.00%	9.00%
21 and higher	0.0%	4.00%	8.00%	18.00%

The Bronze, Silver, Gold and Platinum Statuses refer to the status achieved by a member as a result of achievement of various goals and assessments/questionnaires, as set under the terms and conditions.

Integrated benefit on Death:
In case of death, the Integrated Benefit accrued in the Top-Up Account will be given, in addition to the Death Benefit.

At the end of UVD, the NAV of the umbrella fund is re-calculated given the prices of mutual funds as of that date. The revised NAV is divided by the number of units in the umbrella fund to determine the revised bid price and offer price (105% of the bid). The NAV of the additional investment made in the mutual funds is divided by the existing unit price of the umbrella fund (as calculated above) to determine the additional units added to the umbrella fund. The umbrella fund prices thereby calculated (based on the prices of mutual funds as at end of UVD are input into the system the next morning and all transactions are accordingly carried out i.e. allocation of units with respect to Participation in Takaful Membership, surrender, switching etc. The umbrella fund prices which are put in the system are updated on our website every day for the knowledge of the participants and are also communicated to the field force to facilitate their Distribution of Takaful Membership.

Integrated benefit on Disability:

In case of permanent total disability, the Integrated Benefits accrued till the date of disability, and not already credited to the Top-Up Account, will be credited to the Top-Up Account.

Integrated benefit on Surrender:

In case of full surrender, the Integrated Benefits accrued till the date of surrender, and not already credited to the Top-Up Account, will not be payable.

Integrated benefit on Partial Surrender

In case of partial surrender, the Integrated Benefit will not be credited to the Top-Up Account for that 5-year period in which the partial withdrawal was made.

Integrated benefit on Maturity:

At the time of maturity, the Integrated Benefit accrued but not credited to the Top-Up Account will be payable.

Miscellaneous Salient Features:

The Integrated Benefit will not be credited to the Top-Up Account for the 5-year period in which Contribution payment was skipped. The member needs to pay the due contribution in a year in that membership year or in advance in order to avail the Integrated Benefit.

If the member has more than one membership of the Vitality Integrated Takaful product, each membership will be eligible to receive the Integrated Benefit at the end of each 5-year period given the set criteria as stated in the terms & conditions of the integrated benefit are met.

If a member previously enrolled in the Vitality Active program decides to opt out, the integration benefits and the deduction of vitality fee will cease. However, the base unit linked plan will continue as is. Furthermore, the member will only be able to join again by buying a new membership.

Compulsory Supplementary Benefit:

Sehat Afza: Provides financial protection in case of illness or accident that leads to hospitalization to cover in-patient expenses of PKR 250,000 annually.

Vitality Fee:

A fee of PKR 320 will be deducted at the beginning of each month for each member from the account value. Vitality Fee may vary from time-to-time, at the discretion of the Window Takaful Operator.

If the participant has more than one membership of the Vitality Integrated product, then Vitality Fee will be deducted from one membership only: no deduction of Vitality Fee will be made from the other Vitality integrated memberships. The details are in the terms & conditions.

Unit Pricing Methodology:

The underlying funds are valued at market value on a daily basis. The Underwriting Department clears the applications/builds the membership. On each Unit Valuation Day (UVD) the total net contribution figure (reflecting contribution receipts, claims, withdrawals, and switching) received is provided to the Accounts Department, which invests the Contribution in the mutual funds to buy units for the umbrella funds on the same day.

Income Benefit - Disability: A monthly income benefit will be provided following the permanent total disability of the participant up to the end of the elected term of this supplementary benefit. This benefit shall be payable from Individual PTF.

Accidental Death Benefit: ADB pays a lump sum amount in case of accidental death of the participant. In case of death due to accidental means while performing Hajj/Umrath, the ADB benefit shall be doubled without any additional contribution. This benefit shall be payable from Individual PTF. Additional contribution will be charged for each optional supplementary benefit.

What is the Wakalah Fee (Allocation Fee)?

The Wakalah Fee as a percentage of the contribution on the IGI Life WTO Zindagi Plus Takaful Savings Plan is as follows:

Membership Year	Allocation fee % of Contribution
1	42.5%
2	25%
3	5%

What is the Contribution Allocation Percentage?

IGI Life WTO vitality offers one of the best contribution allocations to optimize the returns on your investment. The proportion of contributions allocated to account value is as follows:

Membership Year	Allocation of Contribution to Account Value
1	57.5%
2	75%
3	95%
4 to 5	100%
6 & onwards	103%
Top Up	100%

What Additional Benefits Can Be Availed?

Apart from the above mentioned benefits, the plan allows you to choose from a range of Supplementary benefits. These benefits and their respective descriptions are outlined below:

Waiver of Contribution - Disability:

WoC waives the future contributions in case of permanent total disability of the participant up to the end of the term of this supplementary rider. This benefit shall be payable from Individual PTF.

Additional Protection Benefit:

APB enhances the benefit payable on participant's death, whether due to accidental or non-accidental causes. The APB sum covered is payable in a single lump sum in addition to any other death benefit payable under the basic membership. This benefit shall be payable from Individual PTF.

Income Benefit - Death:

A monthly income benefit will be provided following the death of the participant up to the end of the elected term of this supplementary benefit. This benefit shall be payable from Individual PTF.

Income Benefit - Disability:

A monthly income benefit will be provided following the permanent total disability of the participant up to the end of the elected term of this supplementary benefit. This benefit shall be payable from Individual PTF.

Sample Illustrative Values
Please find below the projected cash values for a participant aged 35 years. The annual contribution is PKR 100,000 with a sum covered multiple of 2 and a contribution paying term of 20 years.

Membership Year	Platinum	
	Cash Value with Benefit	Death Benefit
5	2,023,560	439,492
10	2,023,560	1,172,707
15	2,023,560	2,126,801
20	2,023,560	2,992,695

Membership Year	Gold	
	Cash Value with Benefit	Death Benefit
5	1,977,360	393,292
10	1,977,360	1,009,151
15	1,977,360	1,772,229
20	1,977,360	2,729,531

Membership Year	Silver	
	Cash Value with Benefit	Death Benefit
5	1,938,880	374,882
10	1,938,880	967,729
15	1,938,880	1,702,324
20	1,938,880	2,624,267

Membership Year	Bronze	
	Cash Value with Benefit	Death Benefit
5	1,840,400	356,632
10	1,840,400	936,806
15	1,840,400	1,632,200
20	1,840,400	2,539,002

Membership Year	Platinum	
	Cash Value with Benefit	Death Benefit
5	424,079	470,219
10	1,172,392	1,206,427
15	2,248,051	2,454,325
20	3,795,850	4,126,481