



HEMAYAH

EFU FAMILY TAKAFUL



EFU Hemayah **Pension Fund**

At Every Life Stage, EFU Hemayah by Your Side — From Today to Retirement

EFU Hemayah has stood by you, protecting your life, safeguarding your health, and championing your wellbeing. Now, we take that promise one step further with a dedicated suite of retirement solutions designed to secure your financial future.

Whether you're a salaried professional, entrepreneur, freelancer, or a business leader planning for your employees, **EFU Hemayah retirement offerings** provide flexible, Shariah-compliant options tailored to your unique needs.

Our goal is simple: To help you take control of your tomorrow, starting today. Because with EFU Hemayah, you're never planning alone. We're here for every goal, every chapter, and every milestone.

EFU Hemayah Pension Fund – Your Personalized Path to Retirement

The EFU Hemayah Pension Fund is our flagship Shariah-compliant Voluntary Pension Scheme designed to help individuals save consistently, grow their wealth ethically, and retire with dignity.

Built for today's diverse professionals from salaried individuals to entrepreneurs and freelancers. EFU Hemayah empowers you to take charge of your retirement journey at your own pace. With flexible contributions, tax savings, digital access, and expert fund management, it's more than a savings plan, it's a commitment to your future self!

Why choose Hemayah Pension Fund?

With the Hemayah Pension Fund, You can enjoy the following:



Start with as little as
PKR 1,000.



Enjoy financial protection
through Complementary
Takaful benefits.



Invest in a portfolio
aligned with your
faith.



Earn rewards for
long-term savings.



Access powerful tax
credits and health
perks.



Convert your savings into
guaranteed retirement income
when you're ready.

What is the EFU Hemayah Pension Fund?

A Voluntary Pension Scheme, structured for long term retirement savings regulated by SECP. It allows individuals in Pakistan to build their retirement corpus over time through regular contributions, while enjoying tax benefits and investment growth.

With EFU Hemayah Pension Fund, your contributions are invested in Shariah-compliant instruments across equity, sukuk, and money market sub-funds. When you retire (anytime between age 60–70 or after 25 years of participation), you can withdraw a tax-free lump sum and convert the remaining into a guaranteed monthly income.

Key Features of EFU Hemayah Pension Fund

Feature	Description
Tax Credit	Claim tax credit of up to 20% of taxable income under Section 63 of income Tax Ordinance, 2001.
Flexible Contributions	Start from just PKR 1,000. Pay at your convenience with no fixed schedule.
Shariah-Compliant	All investments are in approved Islamic instruments under Shariah supervision.
Digital Access	Monitor performance online and in real time.
Takaful Coverage	Basic Death Benefit: Sum covered equal to average of 3 months remaining cash value. Maximum: PKR 5 Million per investor, in addition to investment value. Accidental Death Benefit: Sum covered equal to average of 3 months remaining Cash Value. Maximum up to PKR 5 million in addition to Basic Death Benefit.
Annuity Option	Convert savings into lifetime income through EFU Hemayah Secure Income Plan.
Maturity Option	Withdraw up to 50% of your accumulated savings completely tax-free. Use the remaining 50% to purchase EFU Hemayah Secure Income Plan or choose income drawdown (taxed as per prevailing rates).

Eligibility	
Minimum Age	18 years
Maximum Age	70 years
Retirement Age	Between 60–70 years or 25 years after first contribution (whichever is earlier.) Participant may revise retirement age (60–70 years) with written notice.
Contribution Details	
Minimum	PKR 1,000 (for opening and subsequent contributions).
Maximum	No limit (Tax credit available as per Income Tax Ordinance, 2001).
Frequency	Annual, Semi-Annual, Quarterly, Monthly, or as preferred.

Product Charges

Investment Management Fee

The following Investment Management Fee will be adopted for each sub fund.

- **Equity Sub Fund up to 2.5%**
- **Debt Sub Fund up to 1.25%**
- **Money Market Sub Fund up to 0.5%**

Entry Load

Up to 3% on all contributions.

**Note: IMC for each fund is subject to changes.*

Investment Options to be Chosen From:

Contributions shall be allocated among the Units of Sub-Funds at Net Asset Value, as per the selected Allocation Scheme, offered by EFU Hemayah as the pension fund manager.

EFU Hemayah Pension Fund will initially consist of three Sub Funds available to choose from the following Schemes:

- **EFU Hemayah Pension Fund - Equity Sub Fund.**
- **EFU Hemayah Pension Fund - Debt Sub Fund.**
- **EFU Hemayah Pension Fund - Money Market Sub Fund.**

Allocation Scheme	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%
Customized	0-100%	0-100%	0-100%

Retirement Benefits

At the time of retirement, all units in the Participant's Sub-Funds will be redeemed at the Net Asset Value (NAV) applicable at the close of the retirement date. The total amount will be transferred to the Participant's Individual Pension Account. If no option is selected by the Participant, the amount will be shifted to the low-volatility allocation scheme offered under EFU Hemayah Pension Fund.

The Participant may then choose from the following retirement benefit options:

A

Withdraw up to 50% (or the percentage allowed under the Income Tax Ordinance, 2001) of the accumulated balance tax-free.
If the Participant withdraws an amount above the allowable limit, tax will be deducted based on the average tax rate of the Participant's last three years, as per the Income Tax Ordinance, 2001 (and subsequent amendments).

B

Use the remaining balance to purchase an annuity under EFU Hemayah Secure Income Fund, our Shariah-compliant post-retirement income solution, offering long-term guaranteed income.

C

Enter into an agreement with the Pension Fund Manager to transfer participant balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another Pension Fund Manager and withdraw from its monthly installments for up to 15 years following the date of retirement, according to the Approved Income Payment Plan by SECP.



Early Retirement due to Disability

If a participant becomes permanently disabled and unable to work, they may be treated as retired from the date of disability.

Qualifying disabilities include:

- Loss of two or more limbs, or a hand and a foot
- Loss of eyesight
- Deafness in both ears
- Severe facial disfigurement
- Loss of speech
- Paraplegia or hemiplegia
- Mental incapacity (lunacy)
- Advanced stage of an incurable disease
- Any injury or illness resulting in permanent inability to work

Benefits after Early Retirement due to Total Permanent Disability;

Early Retirement due to mentioned disabilities will have all the benefits available for Retirement;

Retirement Options

1. Partial Withdrawal

Redeem 50% of cash value tax-free and receive an annuity for 15 years on the remaining amount.

2. Full Annuity Plan

Choose a full annuity plan providing steady income throughout retirement.


3. Full Redemption

Redeem 100% of cash value with 50% tax-free and 50% taxable withdrawals for flexibility.

Fund Transfers

Participants may transfer part or all of their Individual Pension Account balance from EFU Hemayah Pension Fund to any other Pension Fund by providing at least seven working days' prior notice. EFU Life does not charge any fee on such outbound transfers.

Similarly, Participants may transfer-in their accumulated balances from other Pension Funds, approved Occupational Savings Schemes, or approved Superannuation Funds into EFU Hemayah Pension Fund without any entry load.





Tax Savings upto 20% through EFU Hemayah Pension Fund:

One of the most powerful advantages of investing in the EFU Hemayah Pension Fund is the tax benefit it offers under Section 63 of the Income Tax Ordinance, 2001. This makes VPS not only a retirement solution but also a smart annual tax-saving tool.

Who Can Avail This Benefit?

This tax credit is available to:

- Salaried Individuals
- Self-Employed Individuals & Business Owners

How the Tax Credit Works

Every year, the amount you invest in the EFU Hemayah Pension Fund becomes eligible for a tax credit. The credit is calculated based on:

- Your actual annual VPS contribution, or
- 20% of your total annual taxable income, whichever is lower.

You receive tax relief based on your applicable income tax rate, which directly reduces your payable income tax.

How to Claim the Tax Credit

Salaried Individuals:

Submit your VPS Account Statement to your HR/Payroll department to adjust tax deductions.

Self-Employed Individuals:

Claim the tax credit while filing your annual income tax return.

Why This Matters

Unlike regular savings, where money grows but offers no tax relief, the EFU Hemayah Pension Fund allows you to:

- Build retirement wealth
- Reduce today's tax burden
- Improve your long-term financial efficiency
- It's a unique opportunity where your future and your present both benefit

Tax Savings on Different Income Brackets

Salaried

Annual Taxable Income (PKR)	Tax Amount (PKR)	Effective Tax Rate %	Investment of Tax Credit (PKR)	Tax Credit (PKR)
1,200,000	6,000	0.50%	240,000	1,200
2,400,000	162,000	6.75%	480,000	32,400
3,600,000	466,000	12.94%	720,000	93,200
4,800,000	861,000	17.94%	960,000	172,200
6,000,000	1,281,000	21.35%	1,200,000	256,200
7,200,000	1,701,000	23.63%	1,440,000	340,200
8,400,000	2,121,000	25.25%	1,680,000	424,200
9,600,000	2,541,000	26.47%	1,920,000	508,200
10,800,000	2,961,000	27.42%	2,160,000	592,200
12,000,000	3,381,000	28.18%	2,400,000	676,200
13,200,000	3,801,000	28.80%	2,640,000	760,200
14,400,000	4,221,000	29.31%	2,880,000	844,200
15,600,000	4,641,000	29.75%	3,120,000	928,200

Non-Salaried

Annual Income	Tax Amount	Effective Tax Rate	Investment for Maximum Tax Credit	Tax Credit
1,200,000	90,000	7.50%	240,000	18,000
2,400,000	410,000	17.08%	480,000	82,000
3,600,000	810,000	22.50%	720,000	162,000
6,000,000	1,790,000	29.83%	1,200,000	358,000
12,000,000	4,490,000	37.42%	2,400,000	898,000
24,000,000	9,890,000	41.21%	4,800,000	1,978,000

Customer Journey Example

Umar

Umar, 40-year-old, runs a small IT startup in Lahore, earning PKR 500,000 a month. He supports his parents, wife Ayesha, and two-year-old son Hassan, but remains concerned about their future.

Umar, on our pension consultant's recommendation, invested PKR 100,000 monthly in the Shariah-compliant EFU Hemayah Pension Fund. With a 10% compounded annual growth rate, his savings could grow to around PKR 165 million in 25 years. Additionally, over this period, Umar would also save PKR 6.4 million in taxes.

This gives him peace of mind that he can secure his retirement and fund Hassan's education. He's also satisfied knowing the plan follows Islamic principles.

Sara

30-year-old Sara is a marketing manager in Karachi earning PKR 350,000 monthly. A single mother to twins Zara and Zainab, she saves regularly but worries about her retirement and their education.

After consulting EFU Hemayah, Sara began investing PKR 50,000 monthly (PKR 600,000 annually) in the Shariah-compliant EFU Hemayah Pension Fund. With a 10% compounded annual growth rate, her savings could reach about PKR 83 million in 25 years. Additionally, over this period, Sara would also save PKR 2.3 million in taxes.

This helps her feel confident about retiring comfortably and supporting her daughters' goals all while investing in line with her faith.

EFU Hemayah Pension Fund Forms

EFU HPF Application Form: For individual/corporate customer on-boarding.

EFU HPF Employer Contribution Form: For corporate on-boarding for VPS.

EFU HPF Contribution Form: For making subsequent contributions.

EFU HPF Change of Allocation Scheme Form: For change in allocation scheme.

EFU HPF Change Request Form: For customer details update.

EFU HPF Early Withdrawal Form: For partial/full withdrawal before retirement or in case of participant's death before retirement.

EFU HPF Retirement Option Form: For taking decision after retirement or early retirement due to total permanent disability.

EFU HPF Change of Pension Fund Manager Form: To transfer individual Pension Account from one Pension Fund Manager to another Pension Fund Manager.

Contribution Collection Account:

All EFU Hemayah Pension Fund contributions are to be deposited into the designated collection account maintained with United Ameen in the name of CDC Trustee – EFU Hemayah Pension Fund.

Fund Name:	EFU Hemayah Pension Fund
Bank Name:	United Bank Limited (Ameen)
Bank Account Number:	33725048
IBAN:	PK69UNIL0109000337250408
Bank Account Title:	CDC Trustee EFU Hemayah Pension Fund

The transaction Cutoff times for EFU HPF are 9 am to 3 pm

Transaction requests made prior to Cutoff timings will be processed on the day-end NAV, of the same day

Transaction requests made after the Cutoff Timings will be processed on the next working day's NAV

Scan to calculate your Tax Savings

You can now easily calculate your expected Tax Savings through our online Pension Fund calculator. Simply scan the QR code to explore, estimate your monthly or annual income, and see how your contribution can translate into your expected tax savings.



FAQs

1) What is EFU Hemayah Pension Fund?

EFU Hemayah Pension Fund is a registered Voluntary Pension Scheme managed by EFU Hemayah Assurance Ltd. It provides a secure and professionally managed retirement savings solution under the regulatory supervision of the Securities and Exchange Commission of Pakistan (SECP). It is the only investment vehicle in Pakistan through which you can also do Tax Savings.

2) How can I save my Tax through Investment in EFU Hemayah Pension Fund?

Contributions made in EFU Hemayah Pension Fund during any one tax year are entitled to a tax credit under Section 63 of the Income Tax Ordinance 2001. The Tax liability can be reduced for both self-employed and salaried individuals. You can avail tax credit at your average rate of tax on the amount of actual contribution or 20% of your annual taxable income whichever is lower.

3) How can I claim tax credit?

Salaried participants can claim the EFU Hemayah Pension Fund tax credit by submitting their Account Statement, issued by the Pension Fund Manager, to their Human Resource Department to reduce their tax liability accordingly. Self-employed individuals can claim the tax credit when filing their annual Income Tax Returns by applying the allowed credit on their eligible VPS

4) How frequently is one required to contribute to the individual pension accounts?

There is no fixed requirement for how often a participant must contribute to their individual pension account; the contribution schedule is entirely at their discretion. However, for effective retirement planning, it is highly recommended that participants make regular, systematic contributions.

5) Who can invest in the EFU Hemayah Pension Fund?

Any Pakistani national with a valid CNIC can invest whether salaried, self-employed, or retired. Non-resident Pakistanis holding valid NTN or CNIC or National Identity Card for Overseas Pakistanis (NICOP) are also eligible.

6) How is my money invested?

Your contributions are invested by purchasing units in various sub-funds according to the allocation scheme you select. These sub-funds invest in equity, debt, money market generating returns through:

- **Dividend income:** earnings from equity securities held within the equity sub-fund
- **Capital gains:** profits from buying and selling securities within the fund

These combined returns contribute to the growth of your pension savings over time.

7) Can I change my investment allocation?

Yes, you can switch between allocation schemes at any time to suit your changing risk preferences.

8) What happens if I stop contributing?

If an individual stops contributing to the EFU Hemayah Pension Fund, their accumulated savings remain invested and continue to grow according to the fund's performance. However, tax credits on contributions are only granted for the years when actual contributions are made. Therefore, if contributions are paused or stopped, the individual will not be eligible for tax credits during those periods without contributions.

9) How are benefits disbursed after maturity?

All accumulated funds at the date of retirement of the participant will be available to them with the following options, namely:

- To withdraw Tax-Free up to fifty percent (50%) of the amount in his individual pension account, as cash.
- Use the remaining amount to:
 - o Buy an annuity from any life insurance/Takaful company.
 - o Or enter an Income Payment Plan (IPP) for monthly payouts for up to 15 years (with the option to renew or switch to an annuity later.)

10) Can I withdraw funds before retirement?

Participants may withdraw their accumulated funds, either partially or fully, before retirement. Such early withdrawals are subject to income tax deducted at the participant's average tax rate over the last three years, as mandated by the Voluntary Pension System Rules and the Income Tax Ordinance.

11) What occurs if the investor dies or becomes disabled before maturity?

In case of death before retirement, all the investment will be available to the legal survivors as per succession certificate with the following options:

- Withdraw their share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001.
- Transfer their share of the amount into his existing or new individual pension account to be opened with the Pension Fund manager.
- Use their share of the amount to purchase an annuity on their life from a Life Insurance/Takaful Company, only if their age is fifty-five years or more.
- Use their share of the amount to purchase a deferred annuity on their life from a Life Insurance/Takaful Company to commence at age fifty-five years or later.

In case of disability before retirement:

- The person will be treated as retired and will get all the benefits as on retirement, in case of disability.

Claim

In case of an unfortunate event, you may file your claim intimation through EFU Life Head Office or by visiting any of the EFU Life branches in the country. For a swift speedy process you may also call us at our call center (021-111-338-436) or simply visit our website, fill in the intimation form and email it to us at cod@efuhemayahtakaful.com. Thereafter, you will be contacted for next steps.

Disclaimer

All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part I of 2nd Schedule) of Income Tax Ordinance. 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision due to Tax Benefit.

- * This product is underwritten by EFU Hemayah, hence EFU Hemayah is responsible for all underwriting.
- * Arrangement of all Pension Claims, charges and payments relating to the Pension Policies shall be the sole and exclusive responsibility of EFU Hemayah.
- * 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 Hemayah will not incur any.
- * A description of how the contract works is given in the Participant's Membership Document.
- * Please contact our Head Office or Pension Consultant for a personalized illustration of benefits.

Shariah Advisor's Introduction

By the grace of Allah, at EFU Life, all Takaful operations are dealt in accordance with the principles of Shariah. All products of EFU Life's Takaful are approved by the Shariah Advisor. The Shariah advisor of EFU Life Assurance Ltd. – Window Takaful Operation is honorable Mr. Mufti Ibrahim Essa who acquired his specialization in Islamic Jurisprudence from Jamiah Darul Uloom, Karachi, under the supervision of Justice (R) Mufti Taqi Usmani. Mufti Muhammad Ibrahim Essa is associated with Darul Uloom Karachi in the capacity of fellow jurist since 2006 and has since issued more than two thousand written judgments on various religious, social, and ethical issues.

Mufti Muhammad Ibrahim Essa has a vast experience in the field of Islamic Banking and Takaful with numerous Financial Institutions running under his guidance. He is also renowned for performing successful Shariah audits of various Takaful companies in Pakistan. He is often referred to by different welfare and public institutions to discuss religious matters and their solutions. Mufti Muhammad Ibrahim carefully analyzed the financial model of EFU Life Hemayah Takaful and passed judgment on its purpose.

MUFTI MUHAMMAD IBRAHIM ESSA

Graduate from Jamiah Darul Uloom Karachi, Pakistan
Shariah Advisor – Islamic Finance and Takaful/Retakaful

المفتى ابراهيم عيسى

خريج الجامعة دارالعلوم كراتشي
المشير الشرعى للامور المالية الاسلامية

بسم الله الرحمن الرحيم

SHARIAH COMPLIANCE CERTIFICATE

SHARIAH COMPLIANCE CERTIFICATE

UNDER RULE 26(1)(e) OF TAKAFUL RULES, 2012

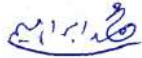
FOR EFU LIFE ASSURANCE LTD – WINDOW TAKAFUL OPERATIONS

In the capacity of Shariah Advisor- EFU Life Assurance Limited – Window Takaful Operations, I certify that all investments within EFU Hemayah Pension Fund strictly adhere to Shariah principles and are restricted to the approved list of Shariah-compliant stocks. Furthermore, I also certify that the proposed investment strategy includes the following Shariah-compliant instruments:

- Shariah-compliant Equities
- Shariah-compliant Government securities
- Cash and near-cash instruments, including cash in bank accounts, money market placements, deposits, certificates of deposit (COD), certificates of Musharaka (COM), term deposit receipts (TDRs).

Based on Shariah rulings and to the best of my knowledge and belief, investments within EFU Hemayah Pension Fund and proposed investment strategy are all Shariah compliant.

And Allah Knows Best.



Dated: 11 March, 2025

Muhammad Ibrahim Essa

Shariah Advisor

EFU Life Assurance Limited Window Takaful Operations

Email: mibrahimesa@yahoo.com

Phone: +92.322.2671867

EFU Life Assurance Ltd.

EFU Life House, Plot No. 112, 8th East Street, Phase 1, DHA, Karachi,
Email: retirementsolutions@efulife.com

Registered Office: Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue,
Blue Area, Islamabad, Phone: 051 - 8023215