

An Insurance Plan That Never Retires.

ATL Life (Amāna Takaful Life) recently launched another innovative life insurance product by introducing the first-ever Shari'ah compliant retirement plan – “*DeergaYou*” . This breakthrough product caters to the growing demand for a pension plan that secures the financial security of customers in their golden years. “*DeergaYou*” paves the way for one to save regularly between the ages of 18 to 55 and thereafter benefit from an increasing monthly pension payment. The main aim of the product is to enable a dignified and financially independent retirement for its participants.

Commenting on this ground breaking, Reyaz Jeffrey – CEO of ATL Life stated, “Even though talking about retirement is sometimes stigmatised in this country, it's important that people plan early for their retirement. Retirement is not a bad thing nor is it a word which is taboo - If you want to live comfortably, you need to make wise investment decisions now, when you are earning and have the capacity to save. Generally, we are comfortable with our EPF/ETF savings, but we don't realise that this is not enough, because our lifestyles are constantly changing and the cost of living is on the rise. *DeergaYou* is an affordable and practical retirement plan provided by ATL Life and this is the only Shari'ah compliant retirement plan available in the market. One of the key pillars of our business model is that all of our investments comply with high ethical standards, so our customers can rest assured that their retirement funds are in safe and trusted hands.”

“*DeergaYou*” as a retirement plan boasts a host of features that provide customers with added convenience and peace of mind. The structure of the plan ensures that customers can easily access funds at their time of need, and benefit from regular pension pay-outs. Additionally, the strong backing of ATL Life gives customers an added sense of security.

After a “*DeergaYou*” policy holder completes the selected period of contribution which is typically between 15-30 years, they will be able to immediately access regular pension pay-outs. Additionally, 110% of the contribution will be paid in the unfortunate event of the policyholder's demise, we will also pay a policyholder if he or she develops a permanent physical disability or diagnosed with a critical illness during the policy period. In keeping with Takaful principles, each customer will have an Investment Account with contributions being credited to the same. The fund will continue to accumulate with regular contributions and investment income will be credited to the participant. Importantly, all funds are transparent to participants and their values can be monitored 24x7 via ATL's Mobile App and WEB PORTAL.

Post the accumulation period, the pension pay-out commences and will increase annually, providing a safe edge against inflation.

“If an individual invests Rs. 5000/- on a monthly basis for 20 years, he or she can be assured of a starting monthly pension of around Rs. 22,000 – which will increase up to Rs. 40,000 – by the end of a 15-year pension

term. The plan also comes with a choice of two varying funds, enabling the policyholder to invest based on their individual requirements.” stated Althaf Kaleel, Manager – Wealth Management, ATL Life.

Due to increasingly higher standards of healthcare and a greater awareness of the importance of healthy living, life expectancy in the country has increased. With most people expected to live well into their 70s, they must be prepared to face the challenge of sustaining themselves during this period, and will have to make allocations for the cost of medication, food and other activities. Whilst a limited number of government sector employees will enjoy a pension, private sector employees rely on EPF/ETF, which are insufficient. A private pension therefore has become more of a necessity than a comfort factor. A pension will ensure that retirees are not a burden on their families and are able to meet their own expenses, whilst enjoying a wholesome life with their grandchildren, friends and extended family.

“Most developed countries see retirement as an enabler, a time when people can do the things that they sacrificed when they were raising a family, like travelling, enjoying a holiday or going on a pilgrimage etc. Sri Lanka in its quest to reach its target of USD 5000 per capita income is certainly headed in the right direction. To ensure that people enjoy greater financial freedom in their retirement and attain a high standard of living, it is important that they start a pension fund, as early on as possible.” added Mr Jeffrey.

About Amana Takaful

ATL during its journey of 16 years has been successful in establishing a strong position for the concept of Takaful amidst stiff competition from established conventional players. One of the few ISO certified insurance operators in Sri Lanka, ATL operates across nearly 30 branches island in almost all major cities. ATL continuously reaches out to customers from all segments of society and offers innovative and state-of-the-art insurance products that are convenient, affordable and reliable. Amāna Takaful PLC; the parent company recently transferred its Family Takaful (Life insurance) business to ATL Life Limited which now operates as a separate business entity. As part of its commitment to remain ‘open to all’, ATL serves all communities and employs a multi-ethnic team across its network. The company was also recently upgraded by the Lanka Rating Agency to a rating of BBB/P3/Stable and recently achieved ISO 9001:2008 re-certification.