

## DeergaYou- The plan that never retires.



Amāna Takaful (ATL) Life recently spearheaded innovation in the insurance industry once again, by launching 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, whilst adhering to tenets of Shari’ah. *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 the plan, 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. 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 you can rest assured that your retirement funds are in safe and trusted hands.”



The Shari’ah compliant *DeergaYou* retirement plan boasts a retinue 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* policyholder 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, if a policyholder develops a permanent physical disability or a critical illness during the contribution 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, of which 100% will be credited to the participant. Importantly, all funds are transparent to participants and their values can be monitored 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 anyone 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, many people today tend to live for much longer. 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 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. 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 a high standard of living, it is important that they start a pension fund, as early on as possible.” added Reyaz Jeffrey, CEO of ATL Life.

ATL Life is a fully owned subsidiary of Amāna Takaful PLC and commenced independent operations on January 2015. Prior to that, the Family Takaful business was operated as a composite business of Amāna Takaful PLC.