



Jubilee
FAMILY TAKAFUL

JUBILEE TAKAFUL VAQAR PLAN

WEALTH MANAGEMENT PLAN

HBL

Jubilee Life Insurance Company Limited-Window Takaful Operations

We all wish for the best from life – both for ourselves and for our family. This mainly revolves around securing their future by building a secure & strong financial foundation for them to ensure that they are well provided for; both in your presence as well as otherwise with integrity and self-respect.

Jubilee Life Insurance Company - Window Takaful Operations with its distribution partner HBL Pakistan brings to you “Jubilee Takaful Vaqar Plan”, for high net worth individuals offering higher allocations and ensuring that your monetary gain objectives are accomplished along with creating a sound financial protection net for your loved ones.

Jubilee Takaful Vaqar Plan offers you the option of selecting from a range of Shariah Compliant investment strategies that not only provide ease in choosing avenues for your financial objectives, but also peace of mind at all times by keeping you at ease that your loved ones will always have their head held high at all times with “Jubilee Takaful Vaqar Plan”.

Product Features

- Choose the contribution that you wish to make each year depending on your financial capacity.
- Enjoy the flexibility to make contribution payments annually or half yearly.
- Decide the level of protection you require.
- Select any of the optional takaful benefits to enhance protection.
- **Participant can cancel the membership within 14 days from the receipt of membership documents.**

What is a Family Takaful Plan?

Jubilee Takaful Vaqar Plan is a Family Takaful Plan, which is based on Shariah principles of mutual cooperation, solidarity and wellbeing of a community.

Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

What is Takaful?

“Takaful” is an Arabic word which means “joint guarantee”. It is a community-pooling system, based on the principles of brotherhood and mutual cooperation, where participants contribute in a common fund to help those who need it the most.

The system runs on these principles:

1. Participants pool a small amount called “Contribution” into a Waqf Fund (IFTPF), on the basis of “Tabarru”, to protect themselves and each other against specified risks.
2. The Window Takaful Operator manages a Waqf Fund, called Individual Family Takaful Participants’ Fund (IFTPF), with due diligence and prudence in the capacity of “Wakeel” on the basis of Wakalah.

3. The claims are paid from the IFTPF.
4. Surplus amount, if any, may be distributed among the participants as per the advice of Shariah Advisor and Appointed Actuary of Jubilee Family Takaful.

Eligibility

You are eligible for Jubilee Takaful Vaqar Plan if you are 18 to 65 years old. The available term range is 10-25 years, which means that you can maintain the membership anywhere from 10 years to 25 years, subject to a maximum age of 75 years at maturity (depending on your needs and your age at the time of purchase of membership).

Note: Please contact Jubilee Family Takaful representatives at designated HBL branches who will help you develop the most suitable plan for your needs. Branch details are available on www.hbl.com

Product Benefits

- **Maturity Benefit**

Upon survival till the end of the chosen term of Jubilee Takaful Vaqar Plan, you will receive the accumulated cash value of your fund as a lump sum.

- **Death Benefit**

In the unfortunate case of death, your nominated beneficiaries will receive the sum covered or the accumulated cash value of your funds (whichever is higher). This plan offers you an option to select your protection needs. Protection amount can be between 5-25 times your annual basic contributions depending upon underwriting outcomes.

Optional Benefits

The Flexibility of the plan gives you the opportunity to select additional optional riders:

- **Family Income Supplementary Takaful Benefit**

Regular quarterly payments will be payable in the event of death, from date of death to the end of the Supplementary Takaful Benefits' term.

- **Accidental Death Supplementary Takaful Benefit**

An amount in addition to the basic plan death benefit will be paid to the beneficiary or beneficiaries chosen by you in case of accidental death.

- **Accidental Death or Dismemberment Supplementary Takaful Benefit**

This Supplementary Benefit pays out in case of death or dismemberment, paying out complete or partial benefits depending on severity of the dismemberment.

Contribution Payments

A breakdown of the minimum contribution payments that can be made is given below:

Frequency	Minimum Amount
Annual	Rs. 1,000,000
Semi-Annual	Rs. 500,000

Contribution Allocation

The contribution allocated to Participant Investment Account is provided in the table below:

Membership Year	Allocation %
Year 1	65%
Year 2	95%
Year 3 and onwards	100%

Top Up Contribution: 100%

In addition, there will be Bonus Allocation to your Participant Investment Account as per the following:

Membership Year	Allocation %
Year 5	3%
Year 7	7%
Year 10	15%
Year 15	20%
Year 20	25%
Year 25	30%

*Bonus Allocations are subject to Terms & Conditions.

Shariah Compliant Funds

Shariah Compliant Funds comprise of investments in Shariah compliant instruments such as Islamic Equities, Sukuk, Islamic Term Certificates, Islamic Mutual Funds, placement with Islamic Banking Institutions (IBIs) etc. These funds do not contain in any way the element of Riba (Interest), Qimar (Gambling) and Gharar (Uncertainty).

Our Shariah Advisor

All business operations and products of the Window Takaful Operations are approved and supervised by its independent Shariah Advisor, who is an eminent and renowned Shariah Scholar.

An in-house Shariah Compliance Department supervises the implementation of promulgated Shariah Rulings & Guidelines pertaining to different operational and investment related issues.

An external Shariah Audit further certifies Shariah Compliance of the Window Takaful Operator.

How will Jubilee Family Takaful manage my funds?

Your allocated contributions will be invested in the shariah compliant fund(s) of your choice.

Family Takaful Income Fund	Family Takaful Income Fund focuses on providing sustainable returns with minimum risk over medium to long-term by investing in Shari'ah Compliant Instruments.
Family Takaful Balanced Fund	Family Takaful Balanced Fund focuses on providing competitive returns on investments with a balanced portfolio of wide range of Shari'ah Compliant Instruments.

Your Contributions, by default, will be allocated to Family Takaful Income Fund the of the Jubilee Life Window Takaful Operations which offers sustainable returns with minimum risk , over medium to long-term, by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments and does not have any investment in equity securities.

However, you have the option to invest in any fund of your choice other than the default investment fund by signing the declaration form.

These funds are managed by expert investment managers under the guidance of the Shariah Advisor to ensure optimized returns with manageable risk exposure under strict Shariah Compliance.

Your contributions will earn investments return during the term of the plan. At the end of the chosen term, you will receive your accumulated cash value as a lump sum.

You may switch your cash value between one or both of these funds, at any time, as per your liking. No Switching Fees are applicable if four or fewer switches are made in a membership year.

Note: The past performance of these funds is not necessarily indicative of the future performance of any of these funds.

Unit prices of Jubilee Life Family Takaful Funds are published in leading dailies regularly and on Jubilee Life Family Takaful website: www.jubileefamilytakaful.com

Can I withdraw funds from this plan when I need them?

- **Partial Withdrawal**

If you need to withdraw cash to meet emergency needs but do not want to fully surrender the membership, you can partially withdraw any amount during the membership term subject to a minimum withdrawal amount,

provided that the residual cash value in your PIA is not less than PKR 250,000*.

Despite partial withdrawals, you will continue to receive the Takaful cover although your sum covered will be reduced by the amount of partial withdrawals to maintain the Sum at Risk.

*The residual value is subject to change and may be revised by Jubilee Life – Window Takaful Operations.

- **Full Plan Surrender**

You have the option to fully withdraw your membership any time. At the time of full withdrawal, you will be paid in full the cash value of your fund. However, full withdrawal in early membership years may result in lower cash value.

Combating Inflation

In order to combat inflation, you have an option to select indexation in your membership. Selection of this option will increase your contribution automatically each year by a limit specified by the Window Takaful Operator.

However, you retain the right to cancel the indexation if you wish.

What are the fees applicable on the Jubilee Takaful Vaqar Plan?

The following fees will be applicable on the Jubilee Takaful Vaqar Plan:

Wakalah tul Istismar Fees comprising of*	
Initial Charge:	5% bid-offer spread
Allocation Fee	Amount of Regular Basic Contributions not allocated to the PIA
Investment Management Fee:	1.5% p.a. of Fund Value deducted on the date of Valuation of the fund
Fund Switching Fees:	PKR 500 per Switch if more than four (4) are availed in a Membership year
Administration Fee*:	PKR 245 per month currently
Takaful Contribution:	Takaful contribution shall be deducted as filed with the SECP from PIA for the benefit covered to be paid from IFTPF. - 40% of each Takaful Contribution for Benefits covered under PMD - 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.
Wakalah Fees from IFTPF (PTF)*:	Is deducted as Wakalah Fees from IFTPF
Mudarib Share*:	
Contribution from Investment Income	The Window Takaful operator (Mudarib) will be entitled to 40% of the Investment Income earned by IFTPF (Rabb ul Maal) on the basis of Mudarabah

*Reviewable by the Window Takaful Operator.

Surplus Sharing

Jubilee Takaful Vaqar Plan not only provides sharing of risks, but also offers Surplus sharing, a unique feature provided to the participants. By contributing an amount (Donation) as Tabarru, the participant is entitled to possible Surplus sharing from the Waqf Fund. If at the end of the stated period, any excess amount is left after paying off claims and other costs, it is utilized for the following purposes:

1. A portion of the fund would be set aside to strengthen the Waqf Fund for future excessive claims;
2. Remaining surplus may be distributed among the participants, on a fair and equitable basis.

In any case the Surplus would not belong to the Window Takaful Operator and would always be used for the benefit of the pool/or the public at large.

Top-up Contribution

You may have extra funds available with you at any stage. You can top up your regular investments under this plan by making Top-up contribution payments. These contributions would be invested in the Participant Investment Account at the then prevailing offer price.

Free Look Period

Jubilee Takaful Vaqar Plan offers a free look period of 14 days during which you can review your plan terms & conditions and cancel membership. Contribution will be refunded on receipt of written request within 14 days from the receipt of membership documents.

Expenses incurred on medical or financial examinations(s), if any, and any Takaful Contributions paid by the Member into the IFTPF, may be deducted.

What are the risks associated with investment in the units of Jubilee Takaful Vaqar Plan?

- Depending on market risk and the performance of the fund, the value of units may fall, rise or remain unchanged.
- The past performance of fund is not necessarily indicative of future performance of any of these funds.

Disclaimers

- This product is underwritten by Jubilee Life Insurance Company Limited - Window Takaful Operations. It is not guaranteed or covered by HBL Pakistan or its affiliates and is not a product of the Bank.
- The past performance of Jubilee Life Insurance Company Limited - Window Takaful Operations funds is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and neither Window Takaful Operator nor HBL Pakistan will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by a Takaful Consultant. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions.
- Please refer to the Participant Membership Document (PMD) for detailed understanding of the various terms and conditions.
- Supplementary Takaful Benefits may be available if the life covered is aged 55 years or less, nearest birthday at the time of issuance.
- HBL Pakistan is acting as a distributor on behalf of Jubilee Life Insurance Company Limited - Window Takaful Operations and is not and shall not be held responsible in any manner whatsoever to any person, including but not limited to the covered customer(s), beneficiary (ies) or any third party.
- Jubilee Life Insurance Company Limited - Window Takaful Operations is the underwriter and provider of this Takaful cover on behalf of the IFTPF and shall be responsible for membership servicing and lodgment, processing, & settlement of claims to the covered customer(s) or beneficiary (ies).
- The investment risk shall be borne by the Participant and actual maturity or surrender values may be lower or higher than the projected figures. A declaration must be signed by the Participant if he/she opts to invest in a fund other than the default fund.
- Please refer to Jubilee Life Insurance Company Limited - Window Takaful Operations web site for target asset mix of the underlying fund:
<https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-manager-reports/>

Contact Details

In case of complaint or for further details, you may contact:

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CERTIFICATE OF SHARIAH COMPLIANCE

FOR JUBILEE LIFE INSURANCE COMPANY LTD - WINDOW TAKAFUL OPERATIONS

In the capacity of Shariah Advisor of Jubilee Life Insurance Company Ltd - Window Takaful Operations, I hereby certify that I have reviewed the structure of **Jubilee Family Takaful's Jubilee Takaful Vaqar Plan** which is based on the Wakalah-Waqf Takaful Model. I have examined all relevant processes and documents including the Participant's Membership Document. In addition, I have also reviewed in detail and perform continuous monitoring of the investments with regard to all Family Takaful Funds.

Based on the Shariah rulings and to the best of my knowledge and belief, the **Jubilee Family Takaful's Jubilee Takaful Vaqar Plan** of Jubilee Life Insurance Company Ltd - Window Takaful Operations, investments of all Takaful Funds, relevant documents and processes are fully compliant from all aspects of Shariah.

In my opinion, it is permissible from Shariah point of view to obtain Membership in this product, participate in the Waqf Fund and benefit from it.



Mufti Zeeshan Abdul Aziz
Shariah Advisor

