



Jubilee
FAMILY TAKAFUL

JUBILEE KHAAS PLAN
ABSOLUTE CLASS

HBL Prestige

Jubilee Life Insurance Company Limited-Window Takaful Operations

When you are on the boat of life and a strong wave hits you, don't feel alone because we are there to support you in every difficult circumstance of your life. Jubilee Life Insurance – Window Takaful Operations with its distribution partner HBL are working towards your well-being and have previously introduced many products to give the best coverage to their participants.

'Jubilee Khaas Plan' is another step towards you in order to give you a better, secure and brighter future with maximum returns under the umbrella of Shariah Complaint Investment Strategies.

Key Benefits

- An option to cope with inflation by increasing your contribution.
- Select any of the additional optional benefits to enhance your protection.
- Facility to withdraw the accumulated cash value of your funds either partially or fully.
- Top-up your investments with extra savings that you may have.
- **Participant can cancel the membership within 14 days from the receipt of membership documents.**

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, 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"
- 3) The claims are paid from the IFTPF
- 4) Surplus amount, if any, may be distributed among the participants as per the advice of Shari'ah Advisor and Appointed Actuary of the Window Takaful Operator (WTO).

What is a Family Takaful Plan?

A Family Takaful Plan is an arrangement which rests on key Shari'ah principles of mutual cooperation, solidarity and well-being 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.

Salient Features

- **Eligibility**
You are eligible to avail the Jubilee Khaas Plan, if you are from 18 to 70 years of age.
- **Term**
The available term range is 10 to 25 years, subject to maximum age of 80 years at maturity.
- **Minimum Contribution**
The minimum contribution requirement under this plan is PKR 1,250,000 annually.
- **Mode of Payment**
Annually and Semi Annually.

Product Benefits

- **Death Benefit**
If the life covered expires during the term of the membership, the nominee will get Sum Covered or accumulated cash value, whichever is higher. The range of Cover Multiples offered under this plan is 5 - 25, hence, your Sum Covered can be 5 to 25 times of your annual basic contribution, depending upon underwriting outcomes.

For example, if your annual basic contribution is PKR 1,250,000 and you have selected a cover multiple of 10, your total sum covered would be

$$\text{PKR } 1,250,000 \times 10 = \text{*PKR } 12,500,000$$

*The range of cover multiples available to the participant varies with the age at entry of the life covered and underwriting outcome.

- **Maturity Benefit**
You will receive an amount accumulated in Participants Investment Account (PIA), at the time of maturity of the membership. For further information, you may consult our Takaful Consultant.

Optional Benefits

Jubilee Khaas Plan also gives you the option to select any or all of the following optional benefits based on your needs:

- **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**
Accidental disability or death of the family's bread earner can drastically

drop the household income and make it difficult for the family to make ends meet. This benefit provides extra protection in case of dismemberment or death caused by accident, by paying an additional amount to help your family through such circumstances.

- **Jubilee Medipal Supplementary Takaful Benefit**

This benefit provides financial protection in case of illness or accident that leads to hospitalization with coverage up to the annual limit of PKR 250,000 for in-patient expenses incurred by the life covered. Furthermore, the life covered can also select Medipal for his/her spouse. The member will have the advantage of obtaining quality medical care services coupled with a Private Room at any of the approved hospitals without having to pay anything.

For further details, please refer to the separate leaflet of Jubilee Medipal Supplementary Takaful Benefit.

Contribution Payments

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

Frequency	Minimum Premium
Annual	Rs.1,250,000
Semi-Annual	Rs.625,000

Contribution Allocation

Your contributions made towards Jubilee Khaas Plan will be allocated as follows:

Membership Year	Allocation %
Year 1	75%
Year 2	95%
Year 3 & onwards	100%

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

Membership Year	*Bonus 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

Shari'ah Compliant Funds comprise of investments in Shari'ah 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 Shari'ah Advisor, who is an eminent and renowned Shari'ah Scholar. An in-house Shari'ah Compliance Department supervises the implementation of promulgated Shari'ah Rulings & Guidelines pertaining to different operational and investment related issues.

An external Shari'ah Audit further certifies Shari'ah Compliance of the Window Takaful Operator.

How will my contributions towards Jubilee Khaas Plan be managed by Jubilee Family Takaful?

Any contributions made by the participants of this plan will be invested in one or both of the following Shari'ah Compliant Funds:

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 Shari'ah Advisor to ensure optimised returns with manageable risk exposure under strict Shari'ah Compliance.

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

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's Funds are published in leading dailies regularly and on Jubilee Life Family Takaful website: www.jubileefamilytakaful.com

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

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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.

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

Yes, with Jubilee Khaas Plan you have the facility to withdraw the cash value of your fund(s), either partially or fully.

- **Partial Withdrawal**

If you need to withdraw cash to meet emergency needs but do not want to 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 1,250,000*. 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 Insurance- Window Takaful Operations.

- **Full Plan Surrender**

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

Surplus Sharing

Jubilee Khaas 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 may be 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 utilised 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 Jubilee Life Window Takaful Operator and would always be used for the benefit of the pool and/or the public at large.

What are the fees applicable on the Jubilee Khaas Plan?

The following fees will be applicable to the above plan:

Wakalah 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 the net asset value in PIA.
Administration Fee*	PKR 245 per month.
Takaful Contribution*	Takaful contribution shall be deducted as filed with the SECP from PIA and credited to IFTPF 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 Fee from IFTPF* (PTF)	Is deducted as Wakalah Fees from IFTPF
Switching Fees	PKR 500 per switch if more than four (4) is availed in a membership year.
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.

Free Look Period

Jubilee Khaas Plan offers a free look period of 14 days during which you can review the terms and conditions and cancel the Membership if needed. Contribution will be refunded if the written request for cancellation is received within 14 days from the receipt of Membership documents.

Expenses incurred on medical or financial examination(s), if any, and any Takaful contributions paid by the member into the IFTPF, may be deducted.

Disclaimers

- This product is underwritten by Jubilee Life Window Takaful Operations. It is not guaranteed or covered by HBL or its affiliates and is not a product of the Bank.
- The past performance of Jubilee Life 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 will incur any liability for the same.
- A personalised 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 in benefits may be available if the life covered is aged 55 years or less (Except Medipal) nearest birthday at the time of issuance.
- HBL is acting as a distributor on behalf of Jubilee Life 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), in beneficiary (ies), or any third party.
- Jubilee Life 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 lodgement, 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 Family Takaful web site (<https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-manager-reports/>) for target asset mix of the underlying fund.

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 Khaas 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 Khaas 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

