

Mukammal Savings and Insurance Plan



Life rewards those who carefully and wisely plan their future. Whether it's planning to reside in a comfortable home or to get your children an education that they deserve, it includes making important decisions with one's wealth.

That's why the Mukammal Savings and Insurance Plan offers you the chance to secure your family's happiness by making sure that your hard-earned savings receive the optimised returns needed to aid you and your loved ones when the time comes.

How can I avail the Mukammal Savings and Insurance Plan?

Step 1	Decide the amount of premium you would pay. You can pay your premium yearly, half-yearly, quarterly or monthly.
Step 2	Choose the best coverage for your needs from the given options.
Step 3	Select any of the optional insurance benefits to enhance the Plan.

Am I eligible for Mukammal Savings and Insurance Plan and what is the available term range?

If you are 18 to 55 years old, you are eligible to avail the Mukammal Savings and Insurance Plan. The available term range is 10 to 57 years (subject to maturity at 75 years of age).

What protection does Mukammal Savings and Insurance Plan offer?

Mukammal Savings and Insurance Plan is especially designed to help you get better and optimised returns on your savings/ investments along with life and health insurance benefits.

- **Death Benefit**

In case of unfortunate death, your nominated beneficiaries will receive the sum assured or the accumulated cash value of your funds (whichever is higher).

Sum assured is the guaranteed minimum amount payable on death. Sum assured is determined by multiplying the annual basic premium with a Cover Multiple. The range of Cover Multiples offered under this Plan is 5 to 254; hence, your Sum Assured could be 5 to 254 times of annualised basic premium.

For example, if your annual basic premium is PKR 50,000 and you have selected a cover multiple of 20, your total sum assured would be

PKR 50,000 x 20 = *PKR 1,000,000

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

- **Maturity Benefit**

At the end of the term of the Plan, the policyholder will receive the cash value accumulated during the term of the Plan.

Can I avail additional protection to enhance my insurance cover under Mukammal Savings and Insurance Plan?

This is a flexible Plan that lets you select from a variety of additional optional riders based on your needs, at a modest extra cost.

Family Income Benefit (FIB)	Your loved ones inspire you to excel, driving you to work hard to keep them secure and happy. This benefit provides an additional regular income for a defined period to your family to help meet daily expenses in your absence.
Accidental Death or Dismemberment Benefit (ADD)	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.
Accidental Death Benefit (AD)	An additional amount will be paid under this benefit in case death occurs due to an accident.
Critical Illness (CI)	This benefit help you cope with expenses that might occur in case the life assured is diagnosed with any of the specified critical illnesses. This benefit advances the Sum Assured payable in case of death in order to help you bear the expenses that might occur during tough times, or to meet any additional expenses.
Permanent Total Disability (PTD)	The benefit payable on death is given in advance in case of permanent total disability.
Waiver of Premium (WOP)	Your premium from the next premium due date will be paid by Jubilee Life, should you suffer an illness or disability, and are not able to follow your own occupation, or any other occupation suited to you by your knowledge, training or education for at least six months.
Cancer Cover Supplementary Benefit	This benefit provides coverage in case you are diagnosed with cancer so that you and your loved ones can be relieved from the imminent financial burden, and focus solely on your recovery and health. The benefit amount will be paid to you depending on the stage of the cancer, that is, either Early Stage or Late Stage.

In addition to these riders, the Mukammal Savings and Insurance Plan also offers the following.

Jubilee MediPal Supplementary Rider

This rider provides financial protection in case of illness or accident that leads to hospitalisation with coverage up to the annual limit. The rider offers three variants, which will vary depending on the Basic Premium amount of the policy.

Variant	Premium Range	Hospitalisation Limit	Room Limit
1	36,000 to 99,999	100,000	5,000
2	100,000 to 249,000	150,000	7,500
3	250,000 and above	200,000	8,500

Furthermore, the Life Assured will have an option to select Jubilee Medipal for his/her spouse. The policyholder will have the advantage of obtaining quality medical services at any of the approved hospitals without having to pay anything.

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

*Terms and Conditions apply.

How much premium do I need to contribute to avail the Mukammal Savings and Insurance Plan?

The minimum premium requirement for the Mukammal Savings and Insurance Plan is PKR 36,000.

How will my premiums be allocated?

Your premiums made towards Mukammal Savings and Insurance Plan are allocated as shown below.

Policy Year	Allocation Percentage
Year 1	40%
Year 2	80%
Year 3 and onwards	100%

Bonus Allocation

Policy Year	Bonus Allocation
Year 4 onwards	3%

How will my premiums towards Mukammal Savings and Insurance Plan be managed by Jubilee Life?

Your allocated premiums will be invested in the funds of your choice. These funds are managed by expert investment managers and backed by premium securities.

Jubilee Life offers you a choice of the following four funds. You can choose to invest fully in any one fund that suits your investment needs, or split your premium between the available options.

Managed Fund	The objective of Managed Fund is to maximise capital appreciation by investing in a balanced portfolio of wide range of shares, government and other fixed income securities and bank deposits.
Yaqeen Growth Fund	The Yaqeen Growth Fund focuses on providing diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth Fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.
Capital Growth Fund	The Capital Growth Fund focuses on maximising returns for the policyholders by investing in a diverse portfolio of asset backed investments such as shares, term finance certificates and bank deposits.
Meesaq Fund	The objective of the Meesaq Fund is to provide an opportunity to investors who want interest-free returns. The instruments in which the Meesaq Fund invests are selective stocks, sukuk bonds, short-term deposits of Islamic banks, Islamic Mutual Funds and fixed income funds of Islamic banks, and other valid interest-free investments.

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

Withdrawal of Investments

With Mukammal Savings and Insurance Plan you have the facility to withdraw the cash value of your fund (investments), either partially or completely.

- **Partial Withdrawal**

If you need to withdraw cash to meet emergency needs, but do not want to surrender the policy, you can withdraw any amount subject to a minimum amount withdrawn, provided that the residual cash value of your policy after partial surrender is greater than or equal to PKR 36,000*.

Despite partial withdrawals, you will continue to receive life insurance cover although your sum assured will be reduced by the amount of partial withdrawals. This option is available after completion of two policy years and after payment of two annual policy years' premiums.

*The residual value is subject to change and may be revised by Jubilee Life Insurance Company Ltd.

- **Full Policy Surrender**

You have the option to surrender your policy any time after completion of two policy years and after payment of two annual policy years' premiums.

If you continue to invest in the Mukammal Savings and Insurance Plan over a prolonged period of time, you can benefit with higher cash values in later years. At the time of surrender, you will be paid in full, the cash value of your fund. However, surrender in early policy years may result in lower cash value.

Combating Inflation

In order to combat inflation, you have an option to select indexation in your policy. Selection of this option will increase your premium and sum assured automatically each year by a limit specified by the Company. However, you retain the right to cancel the indexation if you wish.

Ad-Hoc Premium

To enhance your cash value at any given time in your policy, you can top up your unit account(s) under this Plan by making ad-hoc premium payments. These premiums would be invested in the Unit Account(s) at the then prevailing offer price(s).

Charges

The following charges* are applicable on the Mukammal Savings and Insurance Plan.

Bid/Offer Spread	5% bid offer spread of basic and ad-hoc premium
Management Charge	1.5% p.a. of fund value
Administration Fee	PKR 125 per month
Mortality Charge	As per SECP filing
Policy Fee	None
Fund Switching Charge	PKR 500 after first four free switches in a year

*All changes are reviewable by the Company.

Free Look Period

Jubilee Life offers a free look period of 14 days during which you can review your policy Terms and Conditions, and may like to cancel the policy if needed. Your premium will be refunded if the written request for cancellation is received within 14 days of the issue date of the policy. Please note that Jubilee Life reserves the right to deduct the expenses incurred on medical examination (if any).

Disclaimers

- This product is underwritten by Jubilee Life. It is not guaranteed or insured by Bank Alfalah or its affiliates and is not a Bank Alfalah product.
- Jubilee Life is the underwriter and provider of this insurance policy and shall be responsible for settlement of claims to the insured customer(s) or beneficiary(ies).
- The past performance of Jubilee Life 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 Jubilee Life nor Bank Alfalah will incur any liability for the same.
- Our sales representative will provide a personalised illustration of benefits to you. Please refer to the notes in the illustration for detailed understanding of the various Terms and Conditions.
- Please refer to the Policy Documents for detailed understanding of the various Terms and Conditions.
- Supplementary benefits may be available if the Life Insured is aged 55 years or less (except Jubilee MediPal) nearest birthday at the time of issuance.
- Bank Alfalah is acting as a distributor on behalf of Jubilee Life Insurance and is not and shall not be held responsible in any manner whatsoever to any person, including, but not limited to, the insured customer(s), beneficiary(ies), or any third party.
- The investment risk shall be borne by the policyholder and actual maturity or surrender values may be lower or higher than the projected figures.
- Please refer to company website (<https://www.jubileelife.com/funds-2/fund-manager-reports/>) for target asset mix of the underlying fund.

Contact Details

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

Jubilee Life Insurance Company Limited
 Head Office: 74/1-A, Lalazar, M. T. Khan Road, Karachi-74000, Pakistan
 Tel: (021) 3212 0201, 3520 5094
 Fax: (021) 3561 0959
 Email: info@jubileelife.com, complaints@jubileelife.com
 Website: www.jubileelife.com
 UAN: (021) 111 111 554 and SMS: 'JUBILEELIFE' to 8398

 /BankAlfalah  /BankAlfalahOfficial  /bank_alfalah  /@BankAlfalahPAK

111 225 111 | bankalfalah.com