

Jubilee Kamil Takaful Savings Plan



It's never too early to start planning for the future. Simply because we do not know what it holds. No matter what unforeseen need you are faced with, the Jubilee Kamil Takaful Savings Plan can fulfil it.

With flexible payment options, it can be a true saviour for the rainy day.

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 Shariah Advisor and Appointed Actuary of the Company

What is a Family Takaful Plan?

Family Takaful Plans are an arrangement which rests on the Key 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.

How can I avail Jubilee Kamil Takaful Savings Plan?

Step 1	Decide the minimum amount of contribution you would make. You can make the contribution yearly, half-yearly, quarterly or monthly.
Step 2	Select the Cover amount.
Step 3	Select from a range of Shari'ah Compliant investment strategies.
Step 4	Select any of the optional Takaful benefits to enhance the plan.

Am I eligible for Jubilee Kamil Takaful Savings Plan and what is the available term range?

If you are between the age of 18 and 65, you are eligible for Jubilee Kamil Takaful Savings Plan. The available term range is 10 to 57 years subject to maximum maturity age of 75 years.

What protection does Jubilee Kamil Takaful Savings Plan offer?

In addition to the savings and protection aspects of Jubilee Kamil Takaful Savings Plan, there are various benefits that you may take advantage of;

- **Maturity Benefit:**

In case of participant surviving until the maturity of the plan, the participant will receive an amount accumulated in his respective Participants Investment Account (PIA). For further information, you may consult our distributions staff.

- **Death Benefit:**

This plan offers you an ability to select your protection needs. Protection amount can be between 5 to 254 times your Annual Basic Contribution, depending upon underwriting outcomes. If the life covered expires during the term of the plan, the nominee will get the selected protection amount plus accumulated cash value.

Can I cover myself against other risks and hazards?

Jubilee Kamil Takaful Savings Plan is a flexible plan that lets you select additional 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.
Permanent and Total Disablement Supplementary Takaful Benefit	This Supplementary Benefit provides coverage in case permanent and total disability.
Critical Illness Supplementary Takaful Benefit	This Supplementary Benefit advances the death benefit payable on basic plan in case of diagnosis of one of eighteen specified Critical Illnesses.
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.

Waiver of Contribution Supplementary Takaful Benefit	Your contribution from the next contribution due date will be paid by Jubilee Family Takaful, should you suffer an illness and disability and are not able to follow your own occupation or any other occupation suited by your knowledge, training or education qualification for at least 6 months.
Family Income Benefit 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 Benefit's term.

How much do I need to contribute to avail Jubilee Kamil Takaful Savings Plan?

The contribution can be made yearly, half-yearly, quarterly or monthly. Below is the breakdown of the minimum contribution that can be made.

Frequency	Minimum Amount
Annually	Rs. 36,000
Semi-Annually	Rs. 18,000
Quarterly	Rs. 9,000
Monthly	Rs. 3,000

How are the funds allocated in Jubilee Kamil Takaful Savings Plan?

Membership Year	Allocation Percentage
Year 1	55%
Year 2	80%
Year 3	90%
Year 4 & Onwards	100%

Top-Up Contributions Allocation: 100%

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

Under Jubilee Kamil Takaful Savings Plan, from the 6th year & onwards in excess of 100%, Jubilee Life -Window Takaful Operations, will give its customers a Bonus allocation to the unit account. This will be provided according to the table below:

Membership Year	Bonus Allocation %
Year 6 & Onwards	3%

How are the funds accumulated in Jubilee Kamil Takaful Savings Plan?

Jubilee Life Window Takaful Operations offers you the flexibility to direct your contributions in part or whole to any of the fund(s) shown below:

- 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 Fund(s) are published in all leading dailies regularly and on Jubilee Life Family Takaful website: www.jubileefamilytakaful.com

What are Shariah Compliant Funds?

Shariah Compliant Funds comprise of investments in Shariah compliant instruments such as Islamic Equities, Sukook, 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).

Does Jubilee Kamil Takaful Savings Plan allow me to withdraw the accumulated value of my fund(s)?

Yes, with Jubilee Kamil Takaful Savings 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 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 36,000*. Despite partial withdrawals, you will continue to receive the Takaful cover.

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

• Full Plan Withdrawal

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.

Additional Built-in Benefits of Jubilee Kamil Takaful Savings Plan

• Top-up Contributions

This plan is a long-term savings and protection plan where you have to make pre-defined regular contributions. However, you can top-up your regular contribution payments as and when you desire. These will be allocated as 100% to the PIA to boost your savings.

• Surplus Sharing

Jubilee Kamil Takaful Savings 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 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 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 to Jubilee Kamil Takaful Savings Plan?

The following fees will be applicable to the Jubilee Kamil Takaful Savings Plan:

Wakalah tul Istismar Fees comprising of*	
Initial Charge	5% bid-offer spread of Basic and Top – Up Contribution
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
Admin Fee*	Rs. 145 per month.
Switching Fees	Rs. 500 per Switch if more than four (4) are availed in a Membership Year
Takaful Contribution	Takaful contribution shall be deducted as filed with the SECP from PIA and transferred to IFTPF for the benefit covered to be paid from IFTPF <ul style="list-style-type: none">- 40% of each Takaful Contribution for Benefits covered under Participants Membership Document- 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*	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
Contribution From Investment Income	

*Reviewable by the Window Takaful Operator

Combating Inflation

Your contribution increases automatically every year, up to the limit specified by the Window Takaful Operator without any medical investigations. You, of course, retain the right to decline this increase and continue your plan on same terms and conditions as before or choose a lower increase according to your needs.

Free Look Period

Jubilee Kamil Takaful Savings Plan offers a free look period of fourteen (14) days during which you can review your Plan terms and conditions and cancel membership. Contribution will be refunded on receipt of written request within fourteen (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.

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 company.

Disclaimers:

- This product is underwritten by Window Takaful Operator. It is not guaranteed or covered by Bank Alfalah Limited or its affiliates and is not a product of the Bank.
- The past performance of Window Takaful Operator 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 Bank Alfalah 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.
- Bank Alfalah is acting as a distributor on behalf of Window Takaful Operator 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 Window Takaful Operator is the underwriter and provider of this Takaful cover 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 value 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 company website (<https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-manager-reports/>) for target assets mix of the underlying fund.

Jubilee Life Insurance Company Limited

Window Takaful Operations

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CERTIFICATE OF SHARI'AH 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 Kamil Takaful Savings 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, of **"Jubilee Kamil Takaful Savings 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
Shari'ah Advisor

