

JUBILEE SHAMA TAKAFUL PLAN



Pure joy is seeing your loved ones happy and protected. While life may be stacked with high focuses and depressed spots that have all the earmarks of being unavoidable, the ability to get your family from money related hopelessness in what's to come is definitely a sharp decision.

'Jubilee Shama Takaful Plan' is an optimal development forward to achieve this assuredness in your life by benefitting from improved benefits from reserve funds and ventures. This game plan will offer you the opportunity to take care of your money honourably today, and ideally give your family a more splendid future.

Key Benefits

- Select any of the additional supplementary 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
- An option to cope with inflation by increasing your contribution
- Long-term financial security for you and your family
- **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 Shama Takaful Plan?

There are 3 simple steps you need to follow:

Step 1	Decide the amount of contribution you would make. You can pay contribution yearly, half-yearly, quarterly, or monthly.
Step 2	Choose the best coverage for your needs from the given options.
Step 3	Select from the range of Shariah Compliant investment strategies.
Step 4	Select any of the optional Takaful benefits to enhance the Plan.

Am I eligible for Jubilee Shama Takaful Plan?

If you are 18 to 65 years old, you are eligible to avail the Jubilee Shama Takaful Plan.

What is the available term range?

The available term range is 10 to 57 years subject to maximum maturity age of 75 years.

What protection does Jubilee Shama Takaful Plan offer?

Jubilee Shama Takaful Plan is especially designed for individuals who seek better and optimised returns on their savings/investments along with Takaful benefits.

- **Death Benefit**

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

Sum Covered is the guaranteed minimum amount payable on death. Sum Covered is determined by multiplying the annual basic contribution with a Cover Multiple. The range of Cover Multiples offered under this Plan is 5 - 25; hence your Sum Covered could be 5 to 25 times of annualised basic contribution.

For example, if your annual basic contribution is PKR 300,000 and you have selected a cover multiple of 5, your total Sum Covered would be:

PKR 300,000 x 5 = PKR 1,500,000*

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

- Maturity Benefit

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

Is there any built-in protection to enhance my Takaful cover under Jubilee Shama Takaful Plan?

The following Supplementary Takaful Benefit has been built-in to enhance the protection aspect of this Plan:

- **Cancer Cover Supplementary Takaful Benefit**

The 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, i.e. either Early Stage or Late Stage.

Can I avail additional protection to enhance my Takaful cover under Jubilee Shama Takaful Plan?

Jubilee Shama Takaful Plan is a flexible plan that lets you select from a variety of additional optional riders based on your needs, at a modest extra cost:

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 Takaful Benefit pays out in case of death or dismemberment due to accident, paying out complete or partial benefits depending on severity of the dismemberment.
Critical Illness Supplementary Benefit	This Supplementary Takaful Benefit advances the Benefit covered under basic plan in case of diagnosis of one of the eighteen benefit critical illnesses.
Permanent Total Disability Supplementary Benefit	This Supplementary Takaful Benefit advances the benefit covered under basic plan in case of permanent and total disability.
Waiver of Contribution Supplementary Takaful Benefit	Your contributions 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 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.
Jubilee Medipal Supplementary Takaful Benefit*	<p>This supplementary Takaful benefit provides financial protection in case of illness or accident that leads to hospitalisation with coverage up to the annual limit of PKR 250,000 for in-patient expenses incurred by the life covered. Furthermore, the life covered will also have an option to select MediPal for his/her spouse.</p> <p>The participant 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.</p> <p>For further details, please refer to the separate leaflet of Jubilee MediPal Supplementary Takaful Benefit.</p>

*Terms and conditions apply.

How much contribution do I need to contribute to avail Jubilee Shama Takaful Plan?

The contribution can be paid yearly, half-yearly, quarterly, or monthly. Following is a breakdown of the minimum contribution contributions that can be made:

Frequency	Minimum Amount
Yearly	Rs. 250,000
Half-Yearly	Rs. 125,000
Quarterly	Rs. 62,500
Monthly	Rs. 20,834

How will my contributions be allocated?

Your contributions made towards the Jubilee Shama Takaful Plan are allocated as shown below:

Membership Year	Allocation Percentage
Year 1	55%
Year 2	80%
Year 3	90%
Year 4 and onwards	100%

Top-up Contributions: 100%

Will there be any Bonus Allocation in this Plan?

Under Jubilee Shama Plan, from the 6th year and onwards, Jubilee Life Insurance Company - 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 Percentage
6th Year and onwards	3%

How will my contributions towards Jubilee Shama Takaful Plan be managed by Jubilee Life?

Jubilee Life 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 Shariah 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 Shariah 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 optimised returns with manageable risk exposure under strict Shariah 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 Shama Takaful Plan allow me to withdraw the accumulated value of my fund(s)?

Yes, under Jubilee Shama Takaful Plan, you have the facility to withdraw the cash value of your fund(s) either partially or fully. You have the following options:

- **Partial Withdrawal** – If you need to withdraw cash to meet emergency needs, but do not want to surrender the membership, you can withdraw any amount subject to a minimum amount withdrawn, 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 Insurance – Window Takaful Operations.

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

Does this Plan help me in coping with 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.

Are there other built-in features of Jubilee Shama Takaful Plan?

Top-up Contributions

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.

Surplus Sharing

Jubilee Shama Takaful 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 Shama Takaful Plan?

The following fees will be applicable to the Jubilee Shama Takaful 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
Fund Switching Fees:	PKR 500 per Switch if more than four (4) are availed in a membership year
Administration Fee:	PKR 245 per month
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 the Participant Membership Document- 40% of each Takaful contribution for benefits covered under the Supplementary Takaful Benefit Document.
Wakalah Fee 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.

Free Look Period

Jubilee Life offers a free look period of 14 days during which you can review your membership terms and conditions and may like to cancel the membership if needed. Your contribution will be refunded if the written request for cancellation is received within 14 days from the receipt of the membership.

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 and Guidelines pertaining to different operational and investment related issues.

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

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 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 Benefits may be available if the life covered is aged 55 years or less (except for Jubilee Medipal Supplementary Takaful), 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 and settlement of claims to the covered customer(s) or beneficiary(ies).
- The investment risk shall be borne by the participant and actual maturity or withdraw 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

Head Office: 74/1-A, Lalazar, M.T Khan Road, Karachi, 74000, Pakistan

Tel: (021) 3212 0201, (021) 3520 5094, Fax: (021) 3561 0959

UAN: 111 111 554 and SMS your query to 8554

Email: info@jubileelife.com, complaints@jubileelife.com

Website: www.jubileelife.com

 Scan QR Code to Access

 Bank Alfalah Whatsapp

 021 111 225 111 | bankalfalah.com/islamic-banking

 /BankAlfalah  /BankAlfalahIslamicOfficial  /bank_alfalah  /BankAlfalah

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 Shama Takaful 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 Shama Takaful 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.

Allah Knows Best



Mufti Zeeshan Abdul Aziz

Shariah Advisor

24-09-2021

