

HISAAR SAVINGS PLAN



Consumer Banking
Committed to People



Summit S Bank

Committed to you

HISAAR - meaning Fort and Fence is exactly what this new takaful plan from Jubilee Life Insurance - Window Takaful Operations in partnership with Summit Bank offers for you and your family. A plan which helps you establish a secure circle of protection against uncertainties of the future.

The key element of the **Hisaar Savings plan** is its embedded aspect of providing a substantial Savings opportunity for your funds so that you are able to reach your goals of savings. Designed especially for individuals who are keen to save for their future goals and value financial protection for their families.

You have dreams for yourself and for the ones you love - and for this very reason, you need a financial plan that not only assists you with achieving those dreams but also provides the surety of being a dependable and reliable shield against adverse circumstances.

With this objective in mind, Jubilee Life Insurance Company Limited - Window Takaful Operations presents and gives you a surety by presenting "Hisaar Savings Plan" through Summit Bank which will shield your family's future and help you plan targeted savings for your future - "Hisaar Savings Plan" is a savings oriented Takaful plan which offers you multiple choices on how to save while providing you with a Takaful cover to protect your family in case of your unfortunate demise.

If you are looking for a Family Takaful Plan structured to give you opportunities to save along with a safety net in a Shariah Compliant manner - Hisaar plan is a perfect choice.

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?

A Family Takaful Plan is an arrangement which rests on 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.

Hisaar Savings Plan empowers you to select the best for of yourself and your family

Select from a range of Shariah Compliant investment strategies that not only provides peace of mind, but also match your financial objectives. Your contributions are invested in your choice of Investment strategies from day ONE. This means that your cash value start to build from your very first contribution. If you have a specific need for cash in the future, Hisaar Savings Plan can be targeted towards meeting that need.

The added advantage of our Hisaar Savings Plan is that it protects your family financially against unforeseen circumstances as well!

The Sum Covered under the plan ensures that your family has a secure financial future. God forbid if you die, the plan benefits are paid from the IFTPF to your dependents. This ensures that your family will have the finances at the time when they need it most to **live comfortably, receive quality healthcare and receive good education.**



What are the benefits of this plan?

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

- **Maturity Benefit:** Upon maturity of this membership, the participant will receive an amount accumulated in his respective Participants Investment Fund (PIF). To understand this better, you may consult our distributions staff. They would brief you about the same with further clarity.
- **Death Benefit:** This plan offers you an ability to select 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 entire Protection Amount and accumulated cash value.
- **Supplementary Optional Takaful Benefits:** A participant in this plan can add the following Supplementary Optional Takaful Benefits in order to enhance the protection aspect of this plan:
 - **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 contributions, from the next contribution due date, will be paid for, 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.
 - **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 Total Disablement Supplementary Takaful Benefit:** This Supplementary Benefit provides coverage in case of 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.
 - **Family Income Benefit Supplementary Takaful Benefit:** Provides you with the option of Family Income Benefit. Which insures that in future your family will be able to maintain a good standard of living through a secure income provided to your family in case of sad demise of the Takaful Plan holder.

How are the funds accumulated in this Plan?

Any contributions made by the Participants of this plan will be invested in one or both of the following Shariah Compliant Funds of:

- **Capital Growth Takaful Fund:** The Capital Growth Takaful Fund focuses on aggressive growth of your cash value. The fund aims at maximizing returns for the Participants by investment in a diverse portfolio of Shariah Compliant Investment Instruments.
- **Managed Takaful Fund:** The Managed Takaful Fund focuses on providing steady returns on investments with a balanced portfolio of wide range of Shariah Compliant Instruments.

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.

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).

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.

How are the Contributions allocated in this Plan?

Membership Year	Allocation Percentage (%)
Year 1	25%
Year 2	80%
Year 3	85%
Year 4	90%
Year 5	95%
Year 6	100%
Year 7	103%
Year 8 and 9	100%
Year 10	105%
Year 11 to 14	100%
Year 15	107%
Year 16 to 19	100%
Year 20	110%
Year 21 to 24	100%
Year 25	115%
Year 26 Onwards*	100%
*Except every 5th year, starting Year 30, 35, ... and so on	120%

Top-Up Contributions Allocation: 95%

Your allocated contribution according to the table above will be invested in the shariah compliant fund(s) of your choice.

What is the minimum Basic Contribution?

The minimum Basic Plan Contribution that can be made is Rs. 24,000 annually, Rs. 12,000 semi-annually, Rs. 6,000 Quarterly and Rs. 2,000 Monthly.

What are Top-Up Contributions?

This plan is a long term savings & protection plan where you have to make pre-defined

regular contributions. However, you can top up your regular contribution payments as and when you require. These will be allocated as 95% to the PIF to boost your cash value.

What is the frequency of the Contributions?

The Hisaar Savings Plan offers you the flexibility to choose your mode of contributions according to your ease of payment i.e. Annually, Semi-Annually, Quarterly and Monthly.

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 company.

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

What is the Eligibility Criteria to avail this Plan?

Description	Minimum	Maximum
Age at enrolment	18 years	65 years
Term of Plan	10 years	57 years*
* Subject to maturity age of 75 years		

Will the funds be professionally managed?

Yes, your contributions will be allocated into Funds, which are managed by expert investment managers to ensure optimized returns, while ensuring fully compliance with Shariah principles under the supervision of Shariah Advisor.

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

Yes, with Hisaar Savings Plan you have the facility to withdraw the cash value of your fund(s) either partially or fully:

- **Partial Withdrawal:** The funds that have been contributed by yourself in the form of Contributions (Regular, as well as Top-Up), along with the accumulated amount over time under this Plan, can be withdrawn at any time, barring first membership year. This may be subject to a minimum amount withdrawn and a minimum amount of cash value remaining after the withdrawal.
- **Full Plan Surrender:** You have option to surrender your plan any time, at 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.

What fees are applicable to this Plan?

The following fees will be applicable to the Hisaar Savings Plan:

Wakala Fees* comprising of:	
- Allocation Fee	Amount of Regular Basic Contributions not allocated to the PIF.
- Investment Management Fee	1.5% p.a. of the Net Asset Value in PIF.
- Admin Fee*	Rs.90 per month.
- Switching/Redirection Fees	Rs. 500 per Switch/Redirection 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 to be credited to the IFTPF for the benefit covered to be paid from IFTPF.
Wakalah Fee* from IFTPF(PTF)	- 25% of each Takaful Contribution for Benefits covered under PMD. - 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.
Mudarib Share*	The Window Takaful operator (Mudarib) will be entitled to 40% of the Investment Income earned by IFPTF (Rabb ul Maal) on the basis of Mudarabah.

*Reviewable by the Windows Takaful Operator.

Surplus Sharing

Takaful not only provides sharing of risks, but also offers Surplus sharing, a unique feature provided to the participants. By contributing Tabarru (Donation), 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) Another portion of the fund may be given to charity with the approval of Shariah Advisor;
- 3) 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.

Free Look Period:

Hisaar Savings Plan offers a free look period of 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 14 days from the date of receipt of Participant Membership Document (PMD). Expenses incurred on medical or financial examination(s) and contributions donated to the Waqf, if any, may be deducted.

Disclaimers:

- This product is underwritten by Jubilee Life Insurance Company Limited - Window Takaful Operator. It is not guaranteed or covered by Summit Bank Limited or its affiliates and is not a product of the Bank.
- The past performance of the funds offered by the Window Takaful Operator is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and the Window Takaful Operator will not incur any liability for the same.
- A personalized illustration of benefits will be provided to you by a sales representative. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions.
- Please refer to the Participant Membership Document 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).
- Summit Bank Limited is acting as a distributor on behalf of Jubilee Life 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 Life Window Takaful Operator is the underwriter and provider of this Takaful cover on behalf of the IFTPF and shall be responsible for settlement of claims on behalf of the IFTPF 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.
- Please refer to company web site (<http://jubileelife.com/investor-relations/investors-outlook/>) for target asset mix of the underlying fund.

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-Hisaar 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, the “**Jubilee Family Takaful- Hisaar 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

Shariah Advisor

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JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

Window Takaful Operations

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

Phone: (021) 35205094-95

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

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

Website: www.jubileefamilytakaful.com