



SAVINGS PLUS TAKAFUL PLAN

As you climb up the success ladder and move on from successfully achieving one milestone after the other in your personal as well as professional life, a lot about you as an individual changes during this progression. At times you are aware of it and at times you need someone else to bring it to the forefront for you to acknowledge.

One such change that every individual goes through during this progression of life – is the change in their needs. As the journey goes on, your needs from protection and savings gradually convert in to need for savings and accumulation – where by you aspire to ensure that your achievements and success increase and multiply with time.

Keeping your aspirations and needs in mind, JLI Window Takaful Operations brings for you Savings PLUS Takaful Plan™ - an exclusively designed Family Takaful Savings Plan that is tailor made for the true Leaders – like YOURSELF!

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 of life and health on the basis of mutual assistance.

What is Savings PLUS Takaful Plan?

Savings PLUS Takaful Plan is designed for catering the needs of high net worth individuals. It allows you to accumulate your savings with higher allocations along with financial protection in order to cope up with any financial uncertainty that arises in case of one’s untimely death.

What are the benefits of this plan?

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

- **Maturity Benefit:** In case of participant surviving until the maturity of this membership, the participant will receive an amount accumulated in his respective Participants Investment Account (PIA). 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 your protection needs. Protection amount can be between 5 to 254 times your Annual Basic Contribution, depending upon underwriting outcomes. If the person covered expires during the term of the plan, the nominee will get the selected protection amount or accumulated cash value in Participants Investment Account (whichever is higher).

- **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 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 advances the benefit covered under basic plan in case of permanent and total disability.
 - **Critical Illness Supplementary Takaful Benefit:** This Supplementary Benefit advances the benefit covered under basic plan in case of diagnosis of one of eighteen specified Critical Illnesses.
 - **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.
 - **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.

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:

- **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) which is impermissible from Shariah's perspective.

Our Shariah Advisor

All business operations and products of the Window Takaful Operations are approved and supervised by an 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 funds allocated in this Plan?

Membership Year	Allocation %
Year 1	50%
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%

You will enjoy bonus allocations in excess of 100%, in membership years 7, 10, 15, 20, 25 and every 5th membership year thereafter, as shown in the table above.

Top-Up Contributions Allocation: 95%

What is the minimum Basic Contribution?

The minimum Basic Plan Contribution that can be made is given below,

Frequency	Minimum amount
Annual	Rs. 100,000
Semi-Annual	Rs. 51,000

Contributions can be paid by Crossed Cheques, Demand Drafts or Pay Order. All Major credit cards are also accepted.

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 desire. These will be allocated as 95% to the PIA to boost your savings.

What is the frequency of the Contributions?

The Savings Plus Takaful Plan offers you the flexibility to choose your mode of contributions according to your ease of payment i.e. Semi-Annually or Annually.

Combating Inflation:

You Sum Covered and 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.

What is the Eligibility Criteria to avail this Plan?

Description	Minimum	Maximum
Entry Age	18 years	65 years
Term of Plan	10 years	57 years
* Subject to maturity at the 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?

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 an 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?

"Wakalah Fees" comprising of	
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. 110 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.

Wakalah Fee* From IFTPF	<ul style="list-style-type: none"> • 25% 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.
Switching/Redirection Fees	Rs. 500 per Switch/Redirection if more than four (4) are availed in a Membership Year.
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.

* Reviewable by the Window 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. 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:

Savings PLUS Takaful 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), if any, and any Takaful Contributions paid by the Member into the IFTPF, may be deducted.

Disclaimers:

- 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 distribution 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 (PMD) for detailed understanding of the various terms and conditions.
- Supplementary Takaful Benefits may be available if the person covered is aged 55 years or less nearest birthday at the time of issuance.

- 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 for target asset mix of the underlying fund:
(<http://jubileelife.com/investor-relations/investors-outlook/>)

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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 Savings Plus 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, the **Jubilee Family Takaful's Savings Plus 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.

Mufti Zeeshan Abdul Aziz
Shariah Advisor