



Wafa Education TAKAFUL PLAN

It is a dream of every parent to see their children grow up and settle in to their life filled with success, comfort and prosperity. It is these goals that we as parents desire for our children and we ensure that we provide them with the best of everything – whether it is a comfortable home, good school, nice clothes, best education or security and protection. And with these goals in sight parents willingly cover mile after mile with a smile on their faces.

Meeting our children’s educational requirements is one of our basic responsibilities as parents both religiously and socially. We, as responsible parents, share the fundamental beliefs and unwavering sentiments in providing our children with the best education and every comfort in life.

To fulfil a dream, one needs to rely on a loyal partner. Wafa Education Takaful Plan is one such pillar to rely on! With its powerful features, it gives you freedom to manage your dreams your way.

We at Jubilee Family Takaful, a Window Takaful Operation of Jubilee Life Insurance Company, understand that the dreams of your children, their security and wellbeing is your top priority.

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.

What is Wafa Education Takaful Plan?

Wafa Education Takaful Plan is a child education plan that allows you to accumulate and manage your savings in order to financially support your child for his or her future educational needs in case of your untimely death. With its flexible fund switching options, it gives you more control to reap the full benefits from your plan.



Why should I avail “Wafa Education Takaful Plan”?

This plan is especially designed keeping in mind that your child would be needing financial support or back up in order to meet his or her educational requirements in the future.

Wafa Education Takaful Plan helps you to prepare for those upcoming expenses by saving your money with this Plan, where it subsequently grows (from Shariah Compliant Sources), ensuring at all times that your heart and mind are at peace.

In addition, in case of your untimely death, the Plan would provide financial support to your child in order to fulfil his or her dreams that you had envisioned for them during your life time – indeed the best gift a parent can ever give to one’s child.

What are the benefits of this plan?

In addition to the savings aspects for educational needs of this Plan, there are various benefits that a Participant can enjoy:

- **Maturity Benefit:** Upon maturity of the 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 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 (whichever is higher).
- **Supplementary Built-In Takaful Benefits:** The following additional Supplementary Takaful Benefits have been built-in to enhance the protection aspect of this plan:
 - **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.
 - **Waiver of Contribution Supplementary Takaful Benefit:** Your contribution, 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.
- **Supplementary Optional Takaful Benefits:** A Participant in this plan can 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.
 - **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 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 any one of the eighteen specified Critical Illnesses.

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).

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 Window Takaful Operations.

How are the Contributions allocated in this Plan?

Membership Year	Allocation Percentage (%)
Year 1	20%
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	110%
Year 16 & onwards*	100%
*Except every 5th year, starting Year 20, 25, ... and so on	120%

You will enjoy bonus allocations in excess of 100%, in membership years 7, 10, 15 and every 5th membership year thereof, 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. 24,000
Semi-Annual	Rs. 12,000
Quarterly	Rs. 10,000

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 PLA to boost your savings.

What is the frequency of the Contributions?

The Wafa Education Takaful Plan offers you the flexibility to choose your mode of contributions according to your ease of payment i.e. Annually, Semi-Annually or Quarterly. No additional fee apply in case of Annual and Monthly payments.

Combating Inflation:

Your 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
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?

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.

What fees are applicable to this Plan?

The following fees will be applicable to the Wafa Education Takaful 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 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 PMD.- 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.

<p>- Other Charges*</p>	<p><i>Following deductions will be made from each contribution:</i></p> <p>Rs.0 for annual and monthly contribution payment mode.</p> <p>Rs.250 for semi-annual contribution payment mode.</p> <p>Rs.300 for quarterly contribution payment mode.</p>
<p>Mudarib share</p>	<p>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.</p>

* 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. 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:

Wafa Education 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), and the amount credited to PTF as risk contribution, if any, 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 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 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 Wafa Education 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 Family Takaful Funds.

Based on the Shariah rulings and to the best of my knowledge and belief, the **Jubilee Family Takaful’s Wafa Education 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