



Jubilee Mustamir Plan

Wise Choices, Safe Futures

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of Jubilee



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Jubilee Mustamir Plan

The best way to ensure a secure future for yourself and your family is by building a strong financial foundation. This can help protect your loved ones and enable them to pursue their dreams, even in the face of unforeseen events, such as your untimely passing.

Faysal Bank Limited under the distribution agreement with Jubilee Life Insurance Company Limited – Window Takaful Operations offers “Jubilee Mustamir Plan”, exclusively designed for individuals who wish to save regularly, this plan helps you achieve your financial goals while providing life protection coverage to ensure your family remains secure during times of financial crisis.

Free Look Period

The plan offers a free look period of 14 days during which you can review your plan terms and conditions and cancel the Membership if needed. Contribution will be refunded if the written request for cancellation is received within 14 days from the receipt of Membership documents. Actual expenses incurred on medical or financial examination(s), if any, and any Takaful contributions paid by the member into the IFTPF, may be deducted.

Disclosure of the Product

This is a family takaful product which has two distinct elements i.e. family takaful Protection and Investment. The investment component is linked to the performance of underlying assets under unit linked fund(s).

Key Benefits

- Benefit from optimized returns by investing in Shari’ah Compliant Funds
- Top-up your investment with savings which you may have
- An option to cope with inflation by increasing your contribution
- Facility of withdrawing funds both partially as well as completely
- Flexibility of paying contribution yearly, half-yearly, quarterly & monthly

What is Takaful?

This is a family takaful product which has two distinct elements i.e. family takaful Protection and Investment. The investment component is linked to the performance of underlying assets under unit linked fund(s).

“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:

- 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

- The Window Takaful Operator manages the Waqf Fund, called Individual Family Takaful Participants' Fund (IFTPF), with due diligence and prudence in the capacity of "Wakeel"
- The claims are paid from the IFTPF
- Surplus amount, if any, may be distributed among the participants as per the advice of Shari'ah Advisor and Appointed Actuary of the Window Takaful Operator (WTO).

What is a Family Takaful Plan?

A Family Takaful Plan is an arrangement which rests on key Shari'ah principles of mutual cooperation, solidarity and well-being 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.

Our Shari'ah Advisor

All business operations and products of the Window Takaful Operations are approved and supervised by its independent Shari'ah Advisor, who is an eminent and renowned Shari'ah Scholar. An in-house Shari'ah Compliance Department supervises the implementation of promulgated Shari'ah Rulings & Guidelines pertaining to different operational and investment related issues. An external Shari'ah Audit further certifies Shari'ah Compliance of the company.

Surplus Sharing

The plan not only provide sharing of risks, but also offer 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 utilized for the following purposes.

- A portion of the fund would be set aside to strengthen the Waqf Fund for future excessive claims.
- 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.

Eligibility & Term

You are eligible to avail this plan if you are from 18 to 65 years of age. The available term range is 10 to 57 years, subject to a maximum age of 75 years at maturity.

Product Benefits

• Death Benefit:

If the life covered expires during the term of the plan, the nominee will get Sum Covered or accumulated cash value, whichever is higher. The range of Cover Multiples offered under this plan is 5 – 254; hence your Sum Covered can be 5 to 254 times of your annual basic contribution, depending upon underwriting outcomes. For example, if your annual basic contribution is PKR 24,000 and you have selected a cover multiple of 10, your total sum covered would be: $24,000 \times 10 = \text{PKR } 240,000$ *The range of cover multiples available to the participant varies with the age at entry of the life covered and underwriting outcomes.

• Maturity Benefit

You will receive an amount accumulated in Participants Investment Account (PIA), at the time of maturity of the plan. For further information, you may contact our Takaful consultant.

Contribution

The contribution can be paid annually, semi-annually, quarterly and monthly. The table below shows the breakdown of the minimum contribution:

Frequency	Minimum Basic Contribution
Annually	PKR 24,000
Semi-Annually	PKR 12,000
Quarterly	PKR 6,000
Monthly	PKR 2,000

Unit Allocation

Your contributions are allocated as shown in the table below:

Membership Year	Allocation %	Allocation Charge %
Year 1	60%	40%
Year 2	80%	20%
Year 3	90%	10%
Year 4 & onwards	100%	0%

Bonus Allocation*

You will enjoy bonus allocations in membership years 6, 11, 15, 20 and 25 as shown in the table below:

Membership Year	Bonus Allocation %
Year 6	10%
Year 11	20%
Year 15	50%
Year 20	70%
Year 25	80%

*Bonus allocations are subject to terms and conditions

Top –up Contribution: 100%

Top -up Contribution

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.

Additional Supplementary Takaful Benefits*

You have the option to select any or all of the following additional Takaful benefits:

- **Accidental Death Supplementary Takaful Benefit (AD)**
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 (ADD)**
This Supplementary Takaful benefit pays out an additional amount in case of death or dismemberment due to accident, paying out complete or partial benefit depending on severity of the dismemberment.
- **Family Income Supplementary Takaful Benefit (FIB)**
This Supplementary Takaful Benefit ensures 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 Life Covered.
- **Critical Illness Supplementary Takaful Benefit (CI)**
This Supplementary Takaful Benefit advances the benefit covered under basic plan in case of diagnosis of one of eighteen specified critical illnesses.
- **Permanent Total Disability Supplementary Takaful Benefit (PTD)**
This Supplementary Takaful Benefit advances the Benefit covered under basic plan in case of permanent and total disability.
- **Waiver of Contribution Supplementary Takaful Benefit (WOC)**
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.

*Supplementary Takaful Benefits may be available if the life covered is aged 55 years or less, nearest birthday at the time of issuance.

What are Shari'ah Compliant Funds?

Shari'ah Compliant Funds comprise of investments in Shari'ah 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).

How will Jubilee Family Takaful manage my contributions?

Your allocated contributions will be invested in the Shari'ah compliant fund(s) of your choice.

1. Family Takaful Income Fund: Family Takaful Income Fund focuses on providing sustainable returns with low risk over medium to long-term by investing in Shari'ah Compliant Government securities and Islamic bank placements. It is classified as fund having low risk profile.

2. 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. It is classified as fund having medium risk profile.

Your Contributions, by default, will be allocated to **Family Takaful Income Fund** of 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 Shari'ah 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 optimized 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:

<https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-manager-reports/>

How can I withdraw the accumulated value of my funds?

With Jubilee Mustamir 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 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 24,000. 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 minimum residual value is subject to change and may be revised by Jubilee Life Insurance- Window Takaful Operations.

• **Full Membership Withdrawal:** You have the option to withdraw your plan any time. At the time of surrender, you will be paid in full the cash value of your fund. However, withdraw in early membership years may result in lower cash value.

How is Sum Covered determined?

Sum Covered is the minimum amount payable on death. Sum Covered is determined by multiplying the annualized basic contribution with a Cover Multiple of the plan you select.

What pricing methodology does Jubilee Life - WTO follows?

Jubilee Life - WTO follows forward unit pricing methodology. It is worked out by dividing the total value of investments in the fund by the number of active units in the fund as of pricing date.

How can it 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 Jubilee Family Takaful. However, you retain the right to cancel the indexation if you wish.

What are the Fees applicable to 'Jubilee Mustamir Plan'?

The following fees will be applicable:

Wakalah tul Istismar Fees comprising of*

Initial Charge	5% Bid-offer spread
Allocation Fee	An allocation fees will be charged, after which the remaining part of the contribution shall be allocated as per the percentages mentioned in unit allocation table.
Investment/ Management Fee	1.5% p.a. of Fund Value deducted on the date of Valuation of the fund
Administration Fee*	PKR 145 per month currently
Takaful Contribution	Takaful contribution shall be deducted as –filed with theSECP from PIA 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 Fee from IFTPF* (PTF)	Is deducted as Wakalah Fees from IFTPF
Fund Switching Fees	PKR 500 per switch if more than four (4) is availed in a membership year.

Mudarib Share*

Contribution from Investment Income	The Window Takaful Operator (Mudarib) will be entitled to 60% of the investment income earned by IFTPF (Rabb ul Maal) on the basis of Mudarabah.
Contribution Allocation Charge	Contribution allocation charge for the year is calculated as hundred percent of the contribution received less percentage of the allocated contribution for the year.

* Reviewable by the Window Takaful Operator

Disclaimer

- **Faysal Bank** is acting as a **distributor** on behalf of Jubilee Life Window Takaful Operations 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.
- The investment risk shall be borne by the Participant and actual maturity or surrender values 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.
- Jubilee Life Window Takaful Operations is the underwriter and provider of this Takaful Cover on behalf of the IFTPF and shall be responsible for membership servicing and lodgement, processing, & settlement of claims to the covered customer(s) or beneficiary (ies).
- The past performance of Jubilee Life Window Takaful Operations 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 Faysal Bank 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.
- This brochure only provides an introduction to the benefits available under the plan. A detailed description of how the plan operates is given under the "Terms & Conditions" section attached with the Participant Membership Documents (PMD), which will be provided after the issuance of the membership.
- All Jubilee Mustamir Plan applications are processed and approved by Jubilee Life Insurance – Window Takaful Operations, as per their underwriting guidelines. "Bank" is not responsible for processing and approval of these applications in any way whatsoever.

If you have any grievance regarding this Takaful Plan, you may contact Jubilee Life Insurance - Window Takaful Operations on the below contact details

JUBILEE LIFE INSURANCE COMPANY LIMITED

Window Takaful Operations

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

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: Your Query to 8554

E-mail: info@jubileelife.com, complaints@jubileelife.com

Website: www.jubileefamilytakaful.com

For any service-related complaints, you may call at Faysal Bank Limited Contact Centre at (021) 111 06 06 06 or visit your nearest Faysal Bank Limited Branch.

CERTIFICATE OF SHARIAH COMPLIANCE

FOR JUBILEE LIFE INSURANCE COMPANY LTD - WINDOW TAKAFUL OPERATIONS

(Place the Shariah Certificate here, it is provided in the email)

Call 24/7

021 11106 06 06

or visit www.faysalbank.com/en/islamic for details.