

Retirement is a time in a person's life when they seek peace of mind, put aside their worries and daily hassles, and enjoy the remaining years of their life. They should be able to cover their living expenses, which will have increased along their lifetime, so that they can look after themselves as they watch their kin grow and prosper. Jubilee Life Insurance Company - Window Takaful Operations with its distribution partner Habib Metropolitan Bank will ensure that it's possible by presenting the 'Jubilee Assured Retirement Takaful Plan'. This plan gives the customer the financial independence to build capital which they can use as a reliable pension payment in their future years and ensure that their retirement is well planned.

Key benefits

- Pension option at maturity of the plan for continuation of your lifestyle in retirement years.
- Option of increasing your contribution to cope with inflation.
- Select any of the additional optional benefits to enhance your protection.
- Option to withdraw the accumulated cash value of your funds either partially or fully.
- Top up your investments with extra savings that you may have.
- 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 pool in a common fund to help those who need it 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 Window Takaful Operator (WTO).

What is a Family Takaful Plan?

A Family Takaful Plan is an arrangement which rests on key Shariah 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.

Eligibility

You are eligible to avail Jubilee Assured Retirement Takaful Plan if you are 18 to 55 years of age.

Term

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 membership, 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 as much as 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 5, your total sum covered would be:

24,000 x 5 = *PKR 120,000

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

- **Maturity Benefit**

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

If you are aged 55 years or above at maturity, you have the option to use the accumulated cash value of your fund and enrol for a pension for life (determined at the time of plan maturity).

Optional Benefits

Jubilee Assured Retirement Takaful Plan is a flexible plan that lets you select additional optional benefits based on your needs.

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.
Critical Illness Supplementary Takaful Benefit	This Supplementary Takaful Benefit advances the benefit covered under basic plan in case of diagnosis of one of eighteen specified critical illnesses.
Permanent and Total Disability Supplementary Takaful Benefit	This Supplementary Takaful Benefit advances the benefit covered under the basic plan in case of permanent and total disability.
Accidental Death or Dismemberment Supplementary Takaful Benefit	This Supplementary Takaful Benefit pays out in case of death or dismemberment accident, 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.
Family Income Supplementary Takaful Benefit	Provides you with the option of Family Income Benefit which 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.

Contribution Payment

The minimum annual contribution under Jubilee Assured Retirement Takaful Plan is PKR 24,000.

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

Contribution Allocation

Your contributions made towards Jubilee Assured Retirement Takaful Plan will be allocated as follows:

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 Assured Retirement Takaful Plan, Jubilee Life Insurance – 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
Year 5 & Onwards	3%

Shariah Compliant Funds

Shariah Compliant Funds comprise investments in Shariah Compliant Instruments such as Islamic Equities, Sukuk, 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 Operator.

How will my contributions towards Jubilee Assured Retirement Takaful Plan be managed by Jubilee Family Takaful?

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

Family Takaful Income Fund	Family Takaful Income Fund focuses on providing sustainable returns with minimum risk over medium to long-term by investing in Shari'ah 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 Shari'ah 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 Shari'ah Advisor to ensure optimised returns with manageable risk exposure under strict Shari'ah Compliance.

Your contributions will earn investment returns during the term of the membership. 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

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

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.

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

Yes, with Jubilee Assured Retirement Takaful 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 partially withdraw any amount during the membership term subject to a minimum withdrawal amount, 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 residual value is subject to change and may be revised by Jubilee Life Insurance – Window Takaful Operations.

- **Full Plan Surrender**

You have the option to surrender your membership anytime. At the 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.

Surplus Sharing

Jubilee Assured Retirement 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 may be 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 Life 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 Assured Retirement Takaful Plan?

The following fees will be applicable to the above plan:

Wakalah tul Istismar Fees comprising of*

Initial Charge	5% bid-offer spread
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.
Administration Fee*	Rs. 145 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. 40% of each Takaful Contribution for Benefits covered under PMD 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.
Wakalah Fee from IFTPF*	Is deducted as Wakalah Fees from IFTPF
Switching Fees	Rs. 500 per switch 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

Free Look Period

Jubilee Assured Retirement Takaful Plan offers a free look period of 14 days during which you can review the terms and conditions and 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 membership documents.

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

- This product is underwritten by Jubilee Life Window Takaful Operations. It is not guaranteed or covered by HMB or its affiliates and is not a product of the Bank.

- 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 HMB 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 nearest birthday at the time of issuance.

- HMB 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.

- 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 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.

- Please refer to Jubilee Life Family Takaful web site (https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-ma-nager-reports/) for target asset mix of the underlying fund.

Contact Details

In case of a complaint or for further details, you may contact:

Jubilee Life Insurance Company Limited
Window Takaful Operations

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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 - Jubilee Assured Retirement 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 - Jubilee Assured Retirement 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



مفتی ذیشان عبدالعزیز
شرعی مشیر

جوبلی فیملی تکافل۔ جوبلی ایسورڈ ریٹائرمنٹ تکافل پلان کی شرعی حیثیت

جوبلی لائف انشورنس کمپنی لمیٹڈ۔ ونڈو تکافل آپریشنز کے شرعی مشیر کی حیثیت سے، میں اس بات کی تصدیق کرتا ہوں کہ جوبلی فیملی تکافل کا جوبلی ایسورڈ ریٹائرمنٹ تکافل پلان وقف اور وکالت کے اصولوں پر مبنی ہے۔ میں نے اس سے متعلقہ تمام امور جس میں دستاویزی کاغذات بشمول ممبر شپ دستاویز کا بغور جائزہ لیا ہے مزید یہ کہ فیملی تکافل کی سرمایہ کاری اور اس سے متعلقہ تمام فنڈز کا جائزہ لیا ہے اور بحمد اللہ ان تمام امور کو شریعت کے اصولوں کے مطابق پایا ہے۔

میری رائے میں جوبلی لائف انشورنس کمپنی لمیٹڈ۔ ونڈو تکافل آپریشنز کے جوبلی فیملی تکافل کھلی ایسورڈ ریٹائرمنٹ تکافل پلان کی نکیٹ لینا، وقف فنڈ میں تعاون کرنا اور اس سے فائدہ حاصل کرنا شرعاً جائز ہے۔

