



**Jubilee**  
FAMILY TAKAFUL

**TAKAFUL VAQAR PLAN**  
WEALTH MANAGEMENT  
PLAN

**HBL**

Jubilee Life Insurance Company Limited-Window Takaful Operations

We all wish for the best from life – both for ourselves and for our family. This mainly revolves around securing their future by building a secure & strong financial foundation for them to ensure that they are well provided for; both in your presence as well as otherwise with integrity and self-respect.

HBL Pakistan with their trusted partner Jubilee Life Insurance Company - Window Takaful Operation brings to you “Takaful Vaqar Plan”, for high net worth individuals offering higher allocations and ensuring that your monetary gain objectives are accomplished along with creating a sound financial protection net for your loved ones.

Takaful Vaqar Plan offers you the option of selecting from a range of Shariah Compliant investment strategies that not only provide ease in choosing avenues for your financial objectives, but also peace of mind at all times by keeping you at ease that your loved ones will always have their head held high at all times with “Takaful Vaqar Plan”.

### **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.

### **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 (IFTPF), 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” on the basis of Wakalah.
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 Jubilee Family Takaful.

### **Product Features**

- Choose the contribution that you wish to make each year depending on your financial capacity.

- Enjoy the flexibility to make contribution payments annually or half-yearly.
- Decide the level of protection you require.
- Select any of the optional takaful benefits to enhance protection.

### Eligibility

You are eligible for Takaful Vaqar Plan if you are 18 to 65 years old. The available term range is 10-25 years, which means that you can maintain the membership anywhere from 10 years to 25 years, subject to a maximum age of 75 years at maturity (depending on your needs and your age at the time of purchase of membership).

**Note:** Please contact Jubilee Family Takaful representatives at designated HBL branches who will help you develop the most suitable plan for your needs. Branch details are available on [www.hbl.com](http://www.hbl.com)

### Product Benefits

- **Maturity Benefit**  
Upon survival till the end of the chosen term of Takaful Vaqar Plan, you will receive the accumulated cash value of your fund as a lump sum.
- **Death Benefit**  
In the unfortunate case of death, your nominated beneficiaries will receive the sum covered or the accumulated cash value of your funds (whichever is higher). This plan offers you an option to select your protection needs. Protection amount can be between 5-25 times your annual basic contributions depending upon underwriting outcomes.
- **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.

### Optional Benefits

The flexibility of the plan gives you the opportunity to select additional optional riders:

- **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 Benefits' term.
- **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.

- 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.

### Contribution Payments

A breakdown of the minimum contribution payments that can be made is given below:

Frequency	Minimum Amount
Annual	Rs. 1,000,000
Semi-Annual	Rs. 500,000

### Contribution Allocation

The contribution allocated to Participant Investment Account is provided in the table below:

Membership Year	Allocation %
Year 1	60%
Year 2	90%
Year 3 and onwards	95%

In addition, there will be Bonus Allocation\* to your Participant Investment Account as per the following;

Membership Year	Allocation %
Year 5	3%
Year 7	7%
Year 10	15%
Year 15	20%
Year 20	25%
Year 25	30%

\*Bonus Allocations are subject to Terms & Conditions.

Top Up Contribution: 95%

### Shariah Compliant Funds

Shariah Compliant Funds comprise of 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 Jubilee Family Takaful manage my funds?

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

- **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.
- **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.

These funds are managed by expert investment managers under the guidance of the Shariah Advisor to ensure optimized returns with manageable risk exposure under strict Shariah 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.

You may switch your cash value between one or both of these funds, at any time, as per your liking. No Switching Fee is applicable if four or fewer switches are made in a membership year.

**Note:** Unit prices of Jubilee Family Takaful Funds are published in leading dailies regularly and on Jubilee Family Takaful website: <http://www.jubileefamilytakaful.com>

## 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. Despite partial withdrawals, you will continue to receive the Takaful cover although your sum covered may be reduced by the amount of partial withdrawals.

- **Full Plan Surrender**

You have an option to surrender your plan at any time, 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.

### 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 Window Takaful Operator.

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

### What are the fees applicable on the Takaful Vaqar Plan?

The following fees will be applicable on the Takaful Vaqar 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. 185 per month.
<u>Takaful Contribution</u>	Takaful contribution shall be deducted as filed with the SECP from PIA and credited to IFTPF for the benefit covered to be paid from IFTPF.
<u>Wakalah Fee From IFTPF</u>	<ul style="list-style-type: none"> <li>• 25% of each Takaful Contribution for Benefits covered under Participants Membership Document.</li> <li>• 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.</li> </ul>
Switching Fee	Rs. 500 per Switch if more than four (4) are availed in a Membership Year
<u>Mudarib Share</u>	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 Vaqar 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 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**

Takaful Vaqar Plan offers a free look period of 14 days during which you can review your plan's terms & conditions and cancel membership. Contribution will be refunded on receipt of written request within 14 days of the issue date of this membership.

Expenses incurred on medical or financial examinations(s), if any, and any Takaful Contributions paid by the Member into the IFTPF, may be deducted.

### **What are the risks associated with investment in the units of Takaful Vaqar Plan?**

- Depending on market risk and the performance of the fund, the value of units may fall, rise or remain unchanged.
- The past performance of fund is not necessarily indicative of future performance of any of these funds.

### **Disclaimers**

- This product is underwritten by Jubilee Life Insurance Company Limited - Window Takaful Operations. It is not guaranteed or covered by HBL Pakistan or its affiliates and is not a product of the Bank.
- The past performance of Jubilee Life Insurance Company Limited - 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 HBL Pakistan 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.
- 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.

- HBL Pakistan is acting as a distributor on behalf of Jubilee Life Insurance Company Limited - 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 Insurance Company Limited - Window Takaful Operations 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 Jubilee Life Insurance Company Limited - Window Takaful Operations web site for target asset mix of the underlying fund:  
(<http://jubileefamilytakaful.com/jubilee-family-takaful-funds/investors-outlook/> )

### Contact Details

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

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Website: [www.jubileefamilytakaful.com](http://www.jubileefamilytakaful.com)

#### **Habib Bank Limited**

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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 Takaful Vaqar 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 Takaful Vaqar 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

