



**JUBILEE MUSTAHKAM PLAN**  
BRINGING STABILITY  
FOR A BETTER LIFESTYLE

Life is full of surprises. No matter how you are living your life at the moment, you cannot avoid uncertainty. Although even with this uncertainty, we want to have the most fulfilling lifestyle. We want our family to have the best of everything with a secure future.

In an ideal situation, where your loved ones are financially dependent on you, it is your responsibility to ensure that they are taken care of if, God forbid, you are not around due to an unexpected event. It is, therefore, essential to plan for any unforeseen incidents to overcome this uncertainty and protect your family from facing any financial burden.

This is where we will support you. JLI brings you 'Jubilee Mustahkam Plan', a comprehensive unit linked endowment plan which provides the security you need to protect your family from any financial burden at the time of an unfortunate event.

## Product Features

- Select any of the additional optional benefits to enhance your protection
- Facility to withdraw the accumulated cash value of your funds either partially or fully
- An option to cope with inflation by increasing your contribution
- **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 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 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.

### Eligibility

You are eligible to avail the Jubilee Mustahkam Plan if you are 18 to 65 years of age.

### Term

The available term range is 10 to 25 years, subject to 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 5-25, hence your Sum Covered can be 5 to 25 times of your annual basic contribution, depending upon underwriting outcomes.

For example, if your annual basic contribution is PKR 250,000 and you have selected a cover multiple of 5, your total sum covered would be:

$$250,000 \times 5 = \text{*PKR } 1,250,000$$

\*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.

### Optional Benefits

Jubilee Mustahkam 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 Total Disability Supplementary Takaful Benefit**

This Supplementary Takaful Benefit advances the benefit covered under 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 due to 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.

- **Jubilee MediPal Supplementary Takaful Benefit**

This supplementary Takaful benefit provides financial protection in case of illness or accident that leads to hospitalization with coverage up to the annual limit of PKR 250,000 for in-patient expenses incurred by the life covered. Furthermore, the life covered will also have an option to select MediPal for his/her spouse.

The participant will have the advantage of obtaining quality medical care services coupled with a Private Room at any of the approved hospitals without having to pay anything.

For further details, please refer to the separate leaflet of Jubilee MediPal Supplementary Takaful Benefit.

## **Contribution Payments**

The minimum annual contribution under this plan is PKR 250,000.

## **Contribution Allocation**

Your contributions made towards Jubilee Mustahkam Plan will be allocated as follows:

<b>Membership Year</b>	<b>Allocation %</b>
Year 1	63%
Year 2	96%
Year 3 & Onwards	100%

You will enjoy bonus allocations in excess of 100%, in membership years 5, 7, 10, 15, 20, and 25 as shown in the table below:

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

\*Subject to terms and conditions mentioned in the Participant Membership document.

### Shariah Compliant Funds

Shari'ah Compliant Funds comprise of investments in Shari'ah 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 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 Window Takaful Operator.

### How will my contributions towards Jubilee Mustahkam 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 Shari'ah Compliant Funds:

- 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.
- 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 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](http://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.

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

Yes, with Jubilee Mustahkam 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 250,000\*. 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 Withdrawal**

You have the option to withdraw your membership any time. At the time of withdrawal, you will be paid in full the cash value of your fund. However, withdrawal in early membership years may result in lower cash value.

### 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.

### Surplus Sharing

Jubilee Mustahkam 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 Mustahkam 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.
Admin Fee*	Rs. 270 per month.
Switching Fees	PKR 500 per Switch/Redirection if more than four (4) are availed in a Membership Year.
Takaful Contribution	Takaful contribution shall be deducted as filed with the SECP from PIA for the benefit covered to be paid from IFTPF. <ul style="list-style-type: none"><li>• 40% 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>
Wakalah Fee from IFTPF (PTF)*	Is deducted as Wakala Fees from IFTPF
Mudarib Share* : Contribution From Investment Income	The Window Takaful operator will be entitled to 60% Mudarib Share of the Investment Income earned by IFTPF
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.

### Free Look Period

Jubilee Mustahkam 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 the 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 NBP Aitemaad or its affiliates and is not a product of the Bank.
- 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).

- 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 NBP Aitemaad 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.
- NBP Aitemaad 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 Insurance Company Limited - Window Takaful Operations web site for target asset mix of the underlying fund:  
(<https://jubileefamilytakaful.com/jubilee-family-takaful-funds/fund-manager-reports/>)

## Contact Details

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

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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 Mustahkam 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 Mustahkam 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

