Product Features

A shariah compliant saving and protection plan (Underwritten By Jubilee Life Insurance) allowing customers to save for their goals.

**Product Features/ Benefits:**

|  |  |
| --- | --- |
| **Unit Linked** | It provides life   cover as well as a return on investment. |
| **Contributions Management** | Offers the flexibility to direct customer   contributions in part or whole to any of the following funds   * Managed Takaful Fund * Capital Growth Takaful Fund |
| **Death Benefit** | The customer can determine the Sum assured by multiplying annual basic   premium by the selected cover multiple (from 5 to 254) depending on saving   and their saving and insurance requirements. |
| **Maturity Benefit** | At the end of the term of the plan, the policy holder will receive the   Cash Value accumulated during the term of the plan. |
| **Optional Riders** | * Family Income Benefits * Critical Illness Takaful Benefit * Accidental Death Supplementary Takaful Benefit * Accidental Death or Dismemberment Takaful Benefit * Permanent Total Disability Supplementary Takaful Benefit * Waiver of Premium Takaful Benefit |
| **Built In Benefit** | * Family Income Benefit 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 term. * Top-Up Premium (Ad-hoc Premium) - It allows having additional contributions on top of   existing premium contributions so that can enhance your cash value. * Surplus Sharing: By contributing an amount (donation) as   Tabarru, the participant is entitled to possible surplus sharing from the   Waqf Fund. |
| **Free Look Period** | During a 14-day free look period, the customer can review the policy   terms and conditions and cancel the policy if needed. |

**Product Variants:**

* Free 14 day look period to review policy terms and conditions
* Customer can select sum assured of his own choice.
* Additional rider’s is provided to cover customers against unforeseen risks and hazards.

**Free Look Period:**

Customer can cancel the policy within a Free Look Period of 14 days from receipt of the documents, they are entitled for a full refund of contribution less any expenses incurred by Jubilee Life WTO in connection with your medical or clinical examinations

**Term of Plan:**

Minimum Term: 10 years  
Maximum Term: 57 years

**Tax Free Growth:**

Savings are exempted from taxation; however Zakat is levied in case of maturity or surrender.

**Payment Frequency:**

The premiums can be made annually, semi-annually, quarterly or monthly.  
Given below is a breakdown of the minimum premium contributions that can be made:

|  |  |
| --- | --- |
| Yearly | Rs.   36,000 |
| Half   Yearly | Rs.   18,000 |
| Quarterly | Rs.   9,000 |
| Monthly | Rs.   5,000 |

**Unit Allocation:**

The allocation of the annual basic plan premium to buy units in the chosen funds is as follow:

|  |  |
| --- | --- |
| Membership Year | Allocation Percentage |
| Year  1 | 60% |
| Year  2 | 80% |
| Year  3 | 90% |
| Year  4 & onwards | 100% |
|  | **Bonus Allocation** |
| Year  6 & onwards | 3% |
| Adhoc premium | 100% |

Target Market

* Salaried Individuals
* Professionals (Chartered Accountants, Consultants, Doctors, etc.)
* Self Employed Individuals, Proprietorships, Partners and Family concern business
* Landlords, Housewives & Retired Individuals with consistent Rental Income/Foreign Remittances.
* Government / Semi Government employees and Employees of Armed Forces.

Eligibility Criteria

The plan is available to all Bank Alfalah Limited customers between 18-65 years of age. Maximum age at Maturity up to the age of 75 years.

Documentation Required

**Documentation:**

* Complete auto debit form with customer’s signatures,
* Copy of CNIC/NICOP/POC/Smart ID (original seen by Sales)
* Declaration form and T&C signed by customers.

**Claims:**

At time of claims, the beneficiary needs to contact Jubilee Life at (021) 111-111-554 and submit the following documents.

* Original Policy Documents
* Claim Forms A, B, C, D
* Complete  Medical /Treatment Record including all Clinical Notes at the onset of the treatment
* Death Certificate issued by Hospital and NADRA
* Attested CNIC of both the life assured and claimant(s)
* Intimation wherein Date of death and Cause of death should be mentioned by the claimant

However, in case of Murder, Suicide or Accidental Death following mandatory requirements should also be added:

* Post Mortem/ Autopsy Report (Attested)
* News Paper Cutting of the event (Attested)
* Police First Information Report (FIR) (Attested)
* Medico Legal Report (Attested)

Note: Further requirements can be asked for depending on the case.

Contact Details of Claims Department:  
Claims Department,  
Jubilee Life INSURANCE COMPANY LIMITED,  
74 / 1 – A, Lalazar, M. T. Khan Road,  
Karachi – 74000, Pakistan  
Phone – Head Office: 92-21-35205095, 92-21-35205094 , 021-111-111-554  
Fax: 92-21-35610959  
E-Mail: info@jubileelife.com

Associated Charges

* Investment Management Charges: 1.5% p.a. of fund value
* 5% Bid offer spread
* Administration Charges
* Applicable Mortality Charges
* Fund Switching: Rs. 500 after first four free switches in a year

Takaful contribution shall be deducted from PIA for the benefit covered to be paid from IFTPF.

* 40% of each Takaful Contribution for Benefits covered under PMD