

Jubilee
FAMILY TAKAFUL



JUBILEE YOU PROTECT TAKAFUL PLAN

A COMPLETE PROTECTION



Jubilee Life Insurance Company Limited-Window Takaful Operations



The 'Jubilee You Protect Takaful Plan' is a fully comprehensive protection-based benefit plan with both living and death benefits. This plan provides a simple and affordable way to ensure that your family's finances are protected. With this plan's Death and Hospitalization benefits, you can eliminate any unwarranted monetary risks in the future.

This product is underwritten by Jubilee Life Insurance Company Limited-Window Takaful Operations.

What is Takaful?

Takaful is a Shariah Compliant way of safeguarding yourself and your family against future losses. A Takaful product assists participants to share their risk on the basis of cooperation, brotherhood, mutuality and solidarity.

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 Accident and Health Takaful Participants' Fund (AHTPF), with due diligence and prudence in the capacity of "Wakeel"
- 3) The claims are paid from the AHTPF
- 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 Operations

What is a Family Takaful Plan?

A Family Takaful Plan is an arrangement, which rests on key Shariah principles of mutual cooperation, solidarity and wellbeing 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.

Salient Features of "Jubilee You Protect Takaful Plan"

The salient features of the plan are as follows:

- Eligible age: 18-64 years
- Maturity age: 65 years`
- Plan term: 1 year from the date of commencement of coverage and yearly renewable upon Participant's request.
- **Participant can cancel the membership within 14 days from the receipt of the membership documents**

PROTECTION BENEFITS:

- **Death Benefit:** In the unfortunate demise of the participant the nominated beneficiaries will receive the death benefit of PKR 250,000.
- **Accidental Death Benefit:** If death occurs due to accident, this benefit becomes PKR 500,000 .

DAILY HOSPITAL CASH BENEFIT:

This rider will provide a daily benefit of PKR 5,000 for each day of confinement in a hospital as a result of accident or sickness up to 180 days.

ICU DAILY HOSPITAL CASH BENEFIT:

This rider will provide a daily benefit of PKR 10,000 for each day of confinement in ICU of hospital as a result of accident or sickness up to 180 days.



OTHER DETAILS:

- Single membership per CNIC
- Free look period: 14 days, starts from the date of receipt of membership documents.
- Contribution Refund shall only be provided if no benefit has been claimed under the membership by the person covered until the date of cancellation.
- Grace Period in case of Renewal: 30 days.
- Annual Contribution: PKR 7,000
- Beneficiaries can only be blood relatives (like mother/father, brother/sister, son/daughter, grandson/granddaughter) or husband/wife. Otherwise, Takaful Benefit will not be paid.
- Coverage will start when the contribution is debited from the participant's account and an SMS notifying the same will be sent by JLF-WTO.

What Is Not Covered?

FOR DEATH BENEFIT:

- Murder, suicide & self-inflicted injury
- Event happening in War Inflicted Areas
- Natural Death during elimination period

FOR HOSPITAL CASH:

- Attempt to Suicide, Murder, Self-inflicted injury & illegal act of the participant
- Hospitalization during the elimination Period

Note: Elimination period is of ninety (90) days from the effective date during which claims arising other than accident will not be payable. This period will also be applicable on Renewal of this membership, in the event of failure to pay renewal contribution within the grace period. In which case the Participant has to re-enroll under this plan.

What fees is Applicable to this Plan?

The following fees will be applicable to Jubilee You Protect Takaful Plan:

Wakalah Fees* :	
Wakalah Fee from GFTPF (PTF):	Percentage of the Takaful Contribution for benefits covered under the PMD
Mudarib Share*:	
Contribution from Investment Income:	The Window Takaful operator will be entitled to 40% Mudarib Share of the Investment Income earned by GFTPF (Raab ul Maal) on the basis of Mudarbah.

Surplus Sharing

Takaful not only provides sharing of risks, but also offers Surplus sharing, a unique feature provided to the participants. By contributing Tabarru (Donation), 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) 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.

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 to contact in case of Reversal or Claim?

Reversal in case participant doesn't want to continue his plan within Free Look Period can be requested, or claims can be intimated by either contacting the Company or the Bank.

Contact Details

Jubilee Life Insurance Company Limited

Window Takaful Operations

- Contact Number: (021) 111-111-554
- Email: info@jubileelife.com
- Address: 74 / 1 – A, Lalazar, M. T. Khan Road, Karachi - 74000, Pakistan

United Bank Limited

- Contact Number: 111-825-888

Disclaimer

- This product is underwritten by Jubilee Life Insurance Company Limited-Window Takaful Operations. It is not guaranteed or covered by UBL Ameen or its affiliates and is not a UBL Ameen product.
- Jubilee Life Insurance - Window Takaful Operations is the underwriter and provider of this Takaful Cover and shall be responsible for membership servicing and lodgment, processing, & settlement of claims to the covered customer(s) or beneficiary(ies).
- Please refer to the Membership Documents for detailed understanding of the various terms and conditions.
- UBL Ameen is acting as a distributor/corporate takaful agent 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 participant(s), beneficiary (ies) or any third party.
- Not more than 1 (One) membership can be issued on a single CNIC number. Any request for Takaful cover beyond this limit shall be declined and the Contribution will be refunded to the Participant .