

Consumer Banking

Committed to People



Suhana Kal

Zindagi Kitni Haseen Hai



Summit Bank

Committed to you

www.summitbank.com.pk

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What is Suhana Kal ?

Amir has been self-employed for several years. He enjoys being his own boss, and is proud of his achievements. He is able to give his family security today, but is worried about the future. He wants to continue to provide for his family, even when he is not working.

Amir likes the idea of the Suhana Kal Retirement Plan by Jubilee Life, because he is confident that his hard-earned money is invested in a Plan that is carefully formulated to address his future needs. With this plan, Amir looks forward to retirement, rather than worrying about how to provide for his family. He has recommended the plan to family and friends, as he looks forward to relaxing with his loved ones, and pondering over the achievements he has made over a lifetime.

Why Suhana Kal?

- Combined savings and protection elements ensuring that your family remains financially secure
- Option to select the insurance coverage, term of plan and add benefits of your choice with an affordable contribution.
- Choose the investment fund(s) according to your investment philosophy
- Top up your investments with extra funds that you may have
- Combat inflation
- Get rewarded for continuing the plan

Built-in Benefits

Maturity Benefit

At the end of the chosen term of the plan, the policyholder will receive the accumulated cash value of the plan. If the attained age of the Policyholder at maturity is 55 years or above, he will also have an option to use the cash value, to buy a pension, especially tailored for individuals who prefer a steady stream of income instead of a lump sum amount, at the time of retirement.

The Pension terms and conditions will be defined at the time of the maturity.

Death Benefit

Suhana Kal Retirement Plan assures your family a guaranteed level of life insurance protection while you save for your retirement. Your loved ones will receive the Sum Assured or accumulated Cash Value, whichever is higher.

You can determine the Sum Assured by multiplying your annualized basic premium amount by the cover multiple (offered from 10 to 15)* depending on your retirement and insurance needs. For example, if your annual basic premium contribution is PKR 100,000 and you have selected a cover multiple of 10. Your total Sum Assured would be $100,000 \times 10 = 1,000,000$.

* The range of cover multiples available to the policy holder varies with the age at entry of the life assured and underwriting outcomes.

Note: For better understanding of selecting the required coverage according to your saving & insurance needs, you may contact our representative at your nearest Summit Bank Branch.

Optional Benefits

- **Accidental Death** - To provide extra protection against accidental death, an additional amount will be paid under this benefit if death occurs due to an accident.
- **Waiver of Premium** - If the life assured suffers an illness or disability and is not able to follow his/her own occupation or any other occupation suited by his/her knowledge, training or education for at least six months, then the premium from the next premium due date will be waived until recovery.

Funds Management

Your contributions will be invested by Jubilee Life in fund(s) of your choice (Managed Fund, Meesaq Fund, Capital Growth Fund or Yaqeen Growth Fund), which are being managed by expert investment managers to optimize returns with manageable risk exposure.

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.

Investment Options

Whatever your reasons for investing, you'll want your money to work as hard as possible whilst you maintain choice and control of your investments. Jubilee Life's wide range of funds allows you to invest fully in any one fund that suits your investment needs, or split your investments between options available.

Managed Fund

The objective of the fund is to maximize capital appreciation by investing in a balanced portfolio of a wide range of shares, government and other fixed income securities and cash deposits.

Yaqeen Growth Fund

The objective of the fund is to provide an opportunity to investors who prefer reasonable returns from a portfolio of highly liquid investments with minimal exposure to market fluctuations.

Meesaq Fund

The objective of the fund is to provide an opportunity to investors who want interest free returns. The instruments in which Meesaq Fund invests are selective stock, sukuk bonds, short-term deposits of Islamic banks, Islamic mutual funds and fixed income funds of Islamic banks and other valid interest-free investments.

Capital Growth Fund

The objective of the fund is to maximize returns to policyholders by investing in a portfolio predominantly comprising of stocks. The portfolio enjoys diversification through investments made in term finance certificates and bank deposits.

Flexibility to manage your investments

Jubilee Life offers you the flexibility to manage your investments. You can either allocate the entire premium into one of the fund(s) or split your premium between multiple fund(s) that are available. Subsequently, depending on the performance of fund(s), you can switch between the fund(s). Jubilee Life allows you four free switches every policy year. Charges would be applicable from the fifth switch and will be deducted from the Cash Value prior to the switch.

Investment Top Ups

You may have extra funds available with you at any stage. You can top up your regular investments under this plan by making ad hoc premium payments. These contributions would be invested at the then prevailing offer price(s).

Combating Inflation

Protection amount today may not offer you the same value after some years due to inflation. Suhana Kal helps you combat the effects of inflation by increasing your Sum Assured and premium, up to the limit specified by Jubilee Life without additional underwriting requirements. You, of course, retain the right to decline this increase and continue your plan on the same terms and conditions as before or choose a lower increase according to your needs.

Continuity Bonus

If you continue your plan without any breaks for more than four years, you will be entitled to a Continuity Bonus. This will be in the form of extra units being allocated to your unit account each year with each of your subsequent basic premium payments. With these extra units, your investment fund(s) will grow at a pace faster than what you are paying at.

Encashment before Maturity

Suhana Kal allows you to withdraw your funds (either fully or partially) after the completion of two policy years, provided you have paid premiums for two years.

- **Partial Withdrawal** - If you need to withdraw cash for meeting some emergency needs, but do not want to surrender the policy, you can withdraw any amount provided that the residual cash value of your policy after withdrawal is greater than or equal to Rs. 24,000 (the residual cash value floor may be reviewed by Jubilee Life). Your sum assured will be reduced by the amount of partial withdrawal.
- **Full Policy Surrender** - After the completion of two policy years (given that two years' complete premiums have been paid), you can surrender your policy. At the time of surrender, you will be paid in full the Cash Value of your fund(s). However, surrender in early policy years may result in lower cash values.

OTHER INFORMATION

Who can buy this product?

Individuals between the ages of 18 to 65 years are eligible.

Term

The available saving terms are from 10 - 57 years. You can choose your retirement age between 55 and 75 years.

Premium

The minimum basic plan premium is Rs 24,000 yearly.

Mode of Payment

You can pay your premium on Yearly, Semi Annually, Quarterly or Monthly basis.

Cash Value

Cash Value is the value of your unit account determined by multiplying the number of units in your selected fund(s), by the applicable bid price(s).

Example: The number of units in your unit account is 1,000 and the applicable unit redemption price is 800:

$$= 1,000 \times \text{Rs. } 800/\text{unit}$$

$$= \text{Rs. } 800,000 \text{ is the Cash Value}$$

Allocation of Units

The proportion of the basic plan premium allocated to investment is as follows:

Policy Years	Basic Allocation %
1	30%
2	85%
3	90%
4 & onwards	100%
Ad hoc	100%

Continuity Bonus

The extra unit allocation, as a proportion of basic plan premium is as follows:

Policy Years	Extra Allocation %
5 & onwards	3%

This Extra Allocation is in addition to the Basic Allocation of units

*Other Charges

In addition to reduced allocation in initial years, following charges would apply on the plan:

Bid/Offer spread:	5% of Basic Premium
Management Charge:	1.5% p.a of Fund Value
Administration Fee:	Rs.90/- per month
Switching / Redirection:	Four switching/redirections are free per year. A charge of Rs.500 would be applicable for each extra switch/redirection.
Mortality Charges:	As filed with SECP
Rider Charges:	If riders are opted by you

*All charges are reviewable by Jubilee Life

Free Look Period

Jubilee Life offers a free look period of 15 days during which you can review your policy terms and conditions and cancel the policy, if needed. Your premium will be refunded on receipt of written request within 15 days from the date of receipt of the policy document. Jubilee Life reserves the right to deduct the expenses incurred on medical examination.

Note: This plan gives a general outline of Suhana Kal Retirement Plan. The plan and the add-on benefits will be governed by detailed conditions set out in the policy provisions and conditions.

Disclaimers

- This product is underwritten by Jubilee Life. It is not guaranteed or insured by Summit Bank or its affiliates and is not a Summit Bank product.
- The past performance of Jubilee Life 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 Jubilee Life nor Summit Bank will incur any liability for the same.
- A personalized illustration of benefits will be provided to you by our sales representative.
- Please refer to the Policy Document for detailed understanding of the various terms and conditions.



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