

**Jubilee**  
FAMILY TAKAFUL

**Jubilee Life Insurance Company Limited-Window Takaful Operations**



## BHAROSA TAKAFUL PLAN



بنك دبي الإسلامي  
Dubai Islamic Bank

BHAROSA which means Trust or Dependability in English is the new Takaful Plan from Jubilee Life Insurance limited – Window Takaful Operations in collaboration of Dubai Islamic Bank

A plan you can depend on and trust to provide you the best of everything in life and ensure that if tomorrow God forbid, you are not there, your family is well taken care of. Whether it is a comfortable home, a steady income after retirement, school & higher education for your children and protection or security of your loved ones - BHAROSA Takaful Plan is there just like a trusted and reliable friend to support you and your loved ones during the times of need.

**BHAROSA TAKAFUL PLAN** gives you the opportunity to select the most appropriate combination of your Takaful protection and investment requirements. Your quest for a well-structured takaful plan that offers smart returns along with a safety net in a Shariah Compliant manner, ends with Dubai Islamic Bank's BHAROSA Takaful Plan which is the "Perfect Choice".

## 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 Shariah Advisor and Appointed Actuary of the Company.

## What is a Family Takaful Plan?

Family Takaful Plans are an arrangement which rests on the 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.

### **BHAROSA Takaful Plan empowers you to select the best of yourself and your family**

Select from a range of Shariah Compliant investment strategies that not only provides peace of mind, but also match your financial objectives. Your contributions are invested in your choice of Investment strategies from day ONE. This means that your cash value start to build from your very first contribution. If you have a specific need for cash in the future, BHAROSA Takaful Plan can be targeted towards meeting that need.

The added advantage of our BHAROSA Takaful Plan is that it protects your family financially against unforeseen circumstances as well!

The Sum Covered under the plan ensures that your family has a secure financial future. God forbid if you die, the plan benefits are paid from the IFTPF to your dependents. This ensures that your family will have the finances at the time when they need it most to live comfortably, receive quality healthcare and receive good education.



## What are the benefits of this plan?

In addition to the savings and protection aspects of BHAROSA Takaful Plan, there are various benefits that you may take advantage of;

- **Maturity Benefit:** Upon maturity of this membership, the participant will receive an amount accumulated in his respective Participants Investment Fund (PIA). To understand this better, you may consult our distributions staff. They would brief you about the same with further clarity.
- **Death Benefit:** This plan offers you an ability to select protection needs. Protection amount can be between 5 to 254 times your Annual Basic Contribution, depending upon underwriting outcomes. If the person covered expires during the term of the plan, the nominee will get the selected protection amount or accumulated cash value (whichever is higher).
- **Supplementary Optional Takaful Benefits:** A participant in this plan can add the following Supplementary Optional Takaful Benefits in order to enhance the protection aspect of this plan:
  - **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 Benefit's term.
  - **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.
  - **Waiver of Contribution Supplementary Takaful Benefit:** Your contributions, from the next contribution due date, will be paid for, 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.
  - **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.
  - **Permanent and Total Disablement Supplementary Takaful Benefit:** This Supplementary Benefit provides coverage in case permanent and total disability.

- **Critical Illness Supplementary Takaful Benefit:** This Supplementary Benefit advances the death benefit payable on basic plan in case of diagnosis of one of eighteen specified Critical Illnesses.

## How are the funds accumulated in this Plan?

Any contributions made by the Participants of this plan will be invested in one or both of the following Shariah Compliant Funds of:

- **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.
- **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.

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

## What are Shariah Compliant Funds?

Shariah Compliant Funds comprise of investments in Shariah compliant instruments such as Islamic Equities, Sukook, 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 company.

## How are the Contributions allocated in this Plan?

Membership Year	Allocation Percentage (%)
Year 1	20%
Year 2	80%
Year 3	85%
Year 4	90%
Year 5	95%
Year 6	100%
Year 7	103%
Year 8 and 9	100%
Year 10	105%
Year 11 to 14	100%
Year 15	107%
Year 16 to 19	100%
Year 20	110%
Year 21 to 24	100%
Year 25	115%
Year 26 Onwards*	100%
*Except every 5th year, starting Year 30, 35, ... and so on	120%

Top-Up Contributions Allocation: 95%

## What is the minimum Basic Contribution?

The minimum Basic Plan Contribution that can be made is Rs. 24,000 annually.

## What are Top-Up Contributions?

This plan is a long term savings & protection plan where you have to make pre-defined regular contributions. However, you can top up your regular contribution payments as and when you require. These will be allocated as 95% to the PIF to boost your cash value.

## What is the frequency of the Contributions?

The BHAROSA Takaful Plan offers you the flexibility to choose your mode of contributions according to your ease of payment i.e. Annually, Semi-Annually, Quarterly or Monthly.

## Combating Inflation:

Your Sum Covered and Contribution increases automatically every year, up to the limit specified by the Window Takaful Operator without any medical investigations. You, of course, retain the right to decline this increase and continue your plan on same terms and conditions as before or choose a lower increase according to your needs.

## What is the Eligibility Criteria to avail this Plan?

Description	Minimum	Maximum
Age at enrolment	18 years	65 years
Term of Plan	10 years	57 years*

\* Subject to maturity age of 75 years

## Will the funds be professionally managed?

Yes, your contributions will be allocated into Funds, which are managed by expert investment managers to ensure optimized returns, while ensuring fully compliance with Shariah principles under the supervision of Shariah Advisor.

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

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.

## What fees are applicable to this Plan?

The following fees will be applicable to the BHAROSA Takaful Plan:

Wakala 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. 110 per month.
Takaful Contribution	-Takaful contribution shall be deducted as filed with the SECP from PIA to be credited to the IFTPF for the benefit covered to be paid from IFTPF.
Wakalah Fee* from IFTPF(PTF)	- 25% of each Takaful Contribution for Benefits covered under PMD.  - 40% of each Takaful Contribution for Benefit Covered under the Supplementary Takaful Benefit documents.
Mudarib Share	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 Windows Takaful Operator.



## 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) Another portion of the fund may be given to charity with the approval of Shariah Advisor;
- 3) 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:

BHAROSA Takaful Plan offers a free look period of 14 days during which you can review your plan terms and conditions and cancel the Membership if needed. Contribution will be refunded if the written request for cancellation is received within 14 days of the issue date of this Membership. 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:

- The past performance of the funds offered by the Window Takaful Operator is not necessarily a guide to future performance. Any forecast made is not necessarily indicative of future or likely performance of the funds and the Window Takaful Operator will not incur any liability for the same.
- A personalized illustration of benefits will be provided to you by a sales representative. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions.
- Please refer to the Participant Membership Document for detailed understanding of the various terms and conditions.
- Supplementary Takaful Benefits may be available if the person covered is aged 55 years or less (nearest birthday at the time of issuance).

- 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 company web site for target asset mix of the underlying fund.  
(<http://jubileefamilytakaful.com/jubilee-family-takaful-funds/investors-outlook>)

# 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-Bharosa Takaful 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-Bharosa Takaful 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



JUBILEELIFE.COM

**Jubilee Life Insurance Company Limited**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi - 74000, Pakistan.

**Phone:** (021) 35205094-95

**Fax:** (021) 35610959

**UAN:** (021) 111-111-554

**SMS:** "JUBILEELIFE" to 8398

**Email:** [info@jubileelife.com](mailto:info@jubileelife.com),  
[complaints@jubileelife.com](mailto:complaints@jubileelife.com)

**Website:** [www.jubileelife.com](http://www.jubileelife.com)