



# KAROBAR MUHAFIZ

Plan ahead for a secure partnership



**Soneri Bank**  
Roshan Har Qadam

**Jubilee**  
LIFE INSURANCE

## Karobar Muhafiz (Single/Joint Life)

Businesses in today's time are subject to rapid change. With continuous developments in technology, all businesses need to keep abreast with change and improve themselves to prosper and remain competitive in the market.

Keeping your business on the path to success could mean requiring an influx of money. Jubilee Life helps businessmen face these challenges with a plan that is carefully designed to meet their financial needs so that they can run their business with little disruption in difficult circumstances.

This plan has been specially designed to enable you to save regular amounts and safeguard you and your family against unforeseen circumstances such as death of a key person running the business.

### Who Should Buy

SMEs, large enterprises and partnerships can avail this plan to ensure stability of their businesses. Professional practitioners like doctors, dentists, accountants, lawyers, architects, engineers etc. can also use this plan to their advantage.

### *Ultimate Plan for your Business Needs* **Business Succession Benefit**

You put your heart and soul in building up your business. To assure that your business is not left unguarded and is nurtured as you always envisioned, this plan provides you Business Succession Benefit, under which your successor will receive the Sum Assured or the accumulated Cash Value, whichever is higher, so that your business is taken care of even when you are not around.

You can determine the Sum Assured by multiplying your annualized basic premium amount by the cover multiple (offered from 5 to 25)\* depending on your financial 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 policyholder varies with the age at entry of the life assured and underwriting decision.

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

### Maturity Benefit:

At the plan maturity, the policyholder will receive the accumulated Cash Value of the unit account(s) of your policy.

### Joint Life Coverage

Karobar Muhafiz lets you opt for Joint Life Coverage which will not only provide protection to you, but also to your business partner / family member assured under the plan. The Business Succession Benefit will be paid on the first death between the two lives.

## Plan Enhancements:

This plan is carefully crafted to provide you an ultimate solution to the current and future needs of your business, allowing you to operate your business smoothly.

Karobar Muhafiz (Single Life version) can be enhanced by opting any of the following benefits to protect you and your business from setbacks that may hinder its growth.

- **Advance Family Expense Benefit:** Your family inspires you to excel, driving you to work hard to keep them secure and happy. This benefit provides an additional regular income for a defined period to your family to help meet daily expenses in your absence.
- **Hospitalization Expenses:** Medical expenses can put you and your family under great financial pressure. A daily benefit is paid if the life assured is confined to a hospital to help you meet hospital expenses. The benefit payable is doubled in case the hospitalization is due to any of the specified Critical Illnesses. In case of confinement to ICU, an additional 50% of the daily hospitalization benefit is paid.
- **Critical Illness Benefit:** This benefit helps you cope with expenses that might occur in case the life assured is diagnosed with any of the specified Critical Illnesses. This benefit advances the Sum Assured payable in case of death in order to help you with expenses that might occur during this tough time.
- **Accidental Death or Dismemberment:** Ever thought what will happen to your business if you die due to some fatal accident or get disabled to an extent that you are unable to take care of your business? This benefit can help provide an answer to your worries and provide an additional amount to assure you against such an unforeseen event.
- **Waiver of Premium:** If you are unable to devote your time and effort to your business because of sickness and disability for at least 6 months, Jubilee Life will pay your Karobar Muhafiz premiums from the next due date so that there is no lapse in your payments and your Cash Value can progress as it would have otherwise.

Karobar Muhafiz (Joint Life version) can be enhanced with the following optional benefits:

- Accidental Death or Dismemberment, on one or both lives.
- Waiver of Premium.

## Channelizing your Investments:

Karobar Muhafiz acts as your partner that facilitates you in saving your money in four(s) diverse options. You can choose to invest your savings fully in any one fund that suits your investment needs or split your premium between the options available.

You can switch between funds based on your investment strategy and performance of funds. You can make four free fund switches every policy year.

## Available Fund Choices:

Managed Fund	The objective of Managed Fund is to maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.
Meesaq Fund	The objective of the Meesaq Fund is to provide an opportunity to investors who want Interest-free returns. The instruments in which the Meesaq Fund invests are selective Stocks, Sukuk Bonds, Short Term Deposits of Islamic Banks, Islamic Mutual Funds and fixed income funds of Islamic Banks and other valid interest-free investments.
Yaqeen Growth Fund	The Yaqeen Growth Fund focuses on providing diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth Fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.
Capital Growth Fund	The Capital Growth Fund focuses on maximizing returns for the policyholders by investing in a diverse portfolio of asset backed investments such as shares, term finance certificates and bank deposits.

Investments in these Funds are being regulated by the Securities and Exchange Commission of Pakistan under Insurance Ordinance 2000. The past performance of Funds is not necessarily indicative of the future performance of any of these Funds.

## Boosting your Investments

You may wish to expand your business in the future and seek growth in terms of new products and markets. To make it happen, you would want to invest any extra funds that you have at any point in time. You can top up your Unit Account(s) under this plan by making ad hoc premium payments. These contributions would be invested in the Unit Account(s) at the then prevailing offer price(s).

## Combating Inflation

In order to combat inflation, you have an option to select indexation in your policy. Selection of this option will increase your premium automatically each year by a limit specified by the Company.

However, you retain the right to cancel the indexation if you wish.

## Partial Withdrawal

At any time during the plan you feel the need to inject money in your business to strengthen its financial position or to meet your set targets, you do not necessarily have to search for external sources of funding. Karobar Muhafiz lets you make a partial withdrawal from your policy Unit Account(s) after two policy years have lapsed and two years' full premium have been paid, provided that the residual Cash Value of your policy after withdrawal is greater than or equal to Rs. 30,000 (the residual Cash Value floor may be reviewed by the Company). You will continue to receive the life insurance cover although your sum assured will be reduced by the amount of partial withdrawals.

## Full Surrender

You may wish to use your investment to meet long term goals and surrender your policy. Karobar Muhafiz lets you use your Cash Value for your business endeavors and discontinue/give up your policy after two years. If you continue to invest in Karobar Muhafiz over a prolonged period of time, you can benefit with higher Cash Values in later years. Surrender in early policy years may lead to lower Cash Value.

## Free Look Period

Jubilee Life offers a Free Look Period of 14 days during which you can review your policy terms & conditions and may alter or cancel the policy. Your premium will be refunded on receipt of written request within 14 days from the date of receipt of the policy document. Please note that Jubilee Life reserves the right to deduct the expenses incurred on medical examination.

## Salient Features: Mode of Payment:

Entry Age: 18 - 65 years

Minimum Premium: Rs. 30,000 annually

Minimum Term of Plan: 10 years

Maximum Term: 57 years subject to a maximum age of 75 years at maturity

## Allocation of Units:

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

Policy Years	Allocation%
1	25%
2	80%
3	90%
4 & onwards	100%
Ad hoc	100%

## Continuity Bonus

If you continue your plan for more than 4 years, Karobar Muhafiz rewards you in the form of extra units being allocated to your Unit Account with each premium payment.

The extra unit allocation is as follows:

Policy Years	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 and Ad hoc Premium
Management Charge:	1.5% p.a. of Fund Value
Administration Fee:	Rs. 90 per month
Mortality Charge: Rider Charge: Switching/Redirection Charge:	Applied on Sum At Risk on attained age basis Optional Rider charges, if any Four Switching/Redirections are free per year, if more than four Switch/Redirections are opted in a year a fee of Rs. 500 would be charged on each Switching/Redirection.

\*All charges are reviewable by the Company

## Disclaimers

- This product is underwritten by Jubilee Life. It is not guaranteed or insured by Soneri Bank Limited or its affiliates and is not a Soneri Bank Limited product. Jubilee Life will be responsible for settlements of claims to the insured customer(s) or beneficiary(ies).
- The premiums in the plan are invested in Funds managed by Jubilee Life.
- 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 Soneri Bank Limited will incur any liability for the same.
- Our sales representative will provide a personalized illustration of benefits to you. Please refer to the notes in the illustration for detailed understanding of the various terms and conditions.
- Please refer to the Policy Documents for detailed understanding of the various terms and conditions.
- Supplementary Benefits may be available if the life covered is aged 55 years or less nearest birthday at the time of issuance.
- Soneri Bank Limited is acting as a distributor on behalf of Jubilee Life Insurance and is not and shall not be held responsible in any manner whatsoever to any person, including but not limited to the insured customer(s), beneficiary(ies) or any third party.
- The investment risk shall be borne by the Policyholder and actual maturity or surrender values may be lower or higher than the projected figures.
- Please refer to company website (<http://jubileelife.com/investor-relations/investors-outlook/>) for target asset mix of the underlying fund.

## Contact Details:

For further details, you may contact:

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