



IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

ALL RISK CONTENTS TAKAFUL Participant's Membership Document



IGI GENERAL INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

ALL RISK CONTENTS POLICY

POLICY NO: _____

WELCOME TO IGI GENERAL TAKAFUL

Thank you for taking out your All Risk Contents Takaful Policy with us – and welcome to IGI General Insurance Limited – Window Takaful Operations.

IGI General Insurance Limited (part of the Packages Group) is considered amongst the earliest, most diverse and respectable insurers in Pakistan offering a wide range of insurance products including all Takaful covers. We are proud to serve customers all over Pakistan through a wide network of branches.

Over the last sixty years, IGI has established a sound business base in the insurance sector in Pakistan off the back of well governed operational infrastructure. We are renowned for only highest level of standards of integrity.

At IGI General Insurance Limited – Window Takaful Operations we have your future in mind and look forward to working closely with you.

Tahir Masaud
Chief Executive Officer

This document may be called **Participant's Membership Document** (hereinafter referred to interchangeably as "policy") as defined in the Takaful Rules, 2012.

PREAMBLE

This is to acknowledge that the applicant (hereinafter called the 'Participant'), as more fully described in the Schedule hereto:

- I. Participant shall be deemed as *Mauqoof Alaihe* (Member) of the *Waqf* (hereinafter called *Waqf* Fund or Participant Takaful Fund or PTF) established and operated by IGI General Insurance Limited "Window Takaful Operations" (hereinafter called the Operator and *Mutawalli*)) when he/she has paid the contribution by way of *Tabarru'* described as per the schedule annexed.
- II. The Participant undertakes to authorize the Operator, to pay the Re-Takaful contribution(s) on behalf of the Participant in one or more Re-Takaful Operator(s) for Re-Takaful arrangement.
- III. Being a *Mauqoof Alaihe* of the Waqf Fund, he/she is acknowledged as a beneficiary under the attached membership Policy of the Waqf Fund, and of the benefits declared by the Waqf Fund from time to time under this policy in accordance with the Waqf Rules governing the Fund.
- IV. Subject to the participant continuing as a member of the Waqf Fund and complying with his/her undertaking under his/her declaration made in the proposal form, he/she is compensated by the Waqf Fund as one of its *Mauqoof Alaihe* (member) and shall be entitled to take benefits against the perils/events described, in the manner and to the extent as stated here under.

CONDITIONS PRECEDENT

- No payment in respect of any Contribution by way of *Tabarru'* shall be deemed to be payment to the Waqf unless a printed form of receipt for the same, signed by an authorized official of the Operator, shall have been given to the Participant.
- Notwithstanding anything above, cover under this policy shall not commence until the Participant has become or guaranteed to become the *Mauqoof Alaihe* (member) of the Waqf Fund.

Now This Policy Witness that being a member of the PTF, the participant is entitled that if at any time during the period stated in the Schedule or any further period in respect of which the Operator shall accept a Contribution for continuing Participant's membership of PTF, the proper described in the Schedule hereto and belonging to the Participant shall be lost or damaged by an accident or misfortune whilst such property is within territorial limits specified in the said Schedule then the Participant shall be compensated for such loss or damage subject to the conditions therein stated but so far as each article is concerned not exceeding the sum set against it in the Schedule hereto and not exceeding in the aggregate the total sum covered thereby or the Operator shall arrange if it so elect to repair reinstate; or replace such property

PROVIDED THAT THIS POLICY DOES NOT COVER

- Loss or damage or deterioration arising from wear and tear, moth, vermin, insects, mildew, the action of light or atmospheric conditions or other gradually operating cause.
- Loss or damage or deterioration occasioned by any process of cleaning, dyeing, repairing, restoring or renovating.
- Damage to articles of a brittle or fragile nature excepting photographic equipment other than flash bulbs or tubes unless such damage is caused by Theft and/or Fire.
- Damage caused by mechanical derangement of photographic equipment, watches, clocks, typewriters, radio sets, musical or of instruments.

- Loss or damage due to theft or attempted theft by any relative of the Participant or loss or damage occasioned through the willful act of Participant or any relative or the willful act of any other person with the connivance of the Participant or any relative.
- Loss or damage arising from delay or from confiscation or retention by Customs or other Officials.
- Loss or damage arising from or occasioned by earthquake.
- Loss or damage directly or indirectly occasioned by or happening through or in consequence of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) riot, commotion, strike, terrorism, civil war, mutiny, rebellion, revolution, insurrection, conspiracy of military or usurped power.
- Loss or damage of which the Operator shall not have received notice under condition 3 of this Policy within sixty days of the occurrence thereof.
- Deeds, Bonds, Bills of Exchange, Cheques, Promissory, Notes, Money, Securities for Money, Patterns, Molds, Plans, Drawings, Design, Books of Account or Documents of Title to Goods nor Unless specifically described in the Schedule, Stamps, Manuscripts, Models, Medals Coins or Rare Books.
- Loss of or damage to any baggage or goods carried in the hold of a vessel.
- Loss of or damage to any electrical apparatus caused by over-running, excessive pressure, short circuiting, self-heating or leakage of electricity.
 - Loss, destruction or damage directly or indirectly caused by or contributed by or arising from ionizing radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion only combustion shall include any self-sustaining process of nuclear fission.
 - Loss, destruction or damage directly or indirectly caused by or contributed by or arising from nuclear weapons material.

PROVIDED that all sums which may from time to time be paid as or by way of compensation for loss or damage under this Policy in anyone year of Policy for or in respect of each or anyone description of property or anyone specially described and valued article lost or damaged shall be accounted in diminution of the sum covered thereon, so that in case of subsequent loss or damage during the same year of Policy the amount payable under this Policy shall not in any event exceed the sum covered in respect thereof nor altogether the total sum covered by this Policy.

CONDITIONS

- This Policy and the Schedule shall be read together as one Policy and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear the same meaning wherever it may appear.
- The Participant shall take all ordinary and reasonable precaution for the safety of the property covered under this Policy.
- Upon the occurrence of any loss or damage likely to give rise to a claim under this Policy the Participant shall immediately on the discovery thereof give notice in writing to the Operator setting forth as fully as possible the circumstances under which it occurred and the manner in which it was brought to his or her knowledge and further shall within fourteen days of such discovery deliver to the Operator detailed particulars of property lost or damaged together with a specification showing the then actual intrinsic value of each of the various articles and things so lost or damaged and the nature and extent of the damage. The Participant shall also furnish at his own expense all such explanations, plans, vouchers, proofs of ownership, amount of loss and damage and other evidence, information and particulars as the Operator may in its absolute discretion require for the substantiation of the claim and the evidence of the Participant and his or her family or servants shall not of itself be deemed sufficient proof by the Operator of a claim under this Policy. The Participant shall if and when required make and cause to be made statutory declarations of the truth of the claim or of any of the matters aforesaid and no claim under this Policy shall be payable unless the terms of this condition have been complied with.

- The Participant shall take all practical steps to discover and punish the guilty person or persons if any and to trace and recover the property lost. The Operator shall without thereby being held to admit any claim under this Policy, be entitled at any time, at the cost of the Fund and expertise in its own name or the Participant's name, to take steps for the recovery of any property or articles claimed for and the Participant shall render the Operator every assistance in his or her power for that purpose and in the event, of any or all of the property being recovered, the Participant or any person or persons acting on his or her behalf authorizes the Operator to deduct such a proportion as mutually agreed between the Participant and the Operator of the sum allowed to deposit the deducted amount in the PTF as donation on behalf of the Participant, as the amount recovered bears to the value of the property lost. The Participant undertakes to either authorize the Operator after the settlement, to sell the property and deposit the proceeds to the PTF as donation on behalf of the Participant or the Participant shall gift the property to PTF by executing a Gift Deed.
- If at any time of any loss or damage happening to any of the property covered under this Policy, there shall be any subsisting Takaful/Insurance Policies with any other Operator or underwriter covering such property whether such cover was effected by the Participant or by any other person or persons on his or her behalf then the Participant shall only be compensated by proportionate Contribution Ratio of any such loss or damage.
- The Operator shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Operator to any person other than the Participant unless the transferee has been approved by the Operator by an endorsement on this Policy except by will or operation of law.
- This Policy may at any time be withdrawn by the Waqf, on Seven days' notice by registered letter to that effect being given to the Participant at his last known address. In that case, the Operator in the capacity of Waqif and Mutawalli is authorized to give participant an amount equivalent to a Takaful Contribution Ratio for the unexpired period of policy from the date of such withdrawal. This Policy may also be withdrawn at any time at the request of the Participant, in which case the Waqf may give the participant an amount equivalent to the actual contribution made initially by him/her, less the amount worked as per the following ratio applicable to the period during which the policy has been in force:

Period not exceeding	Short Period Contribution Ratio as Percentage of Annual Contribution
1 week	1/8 or 12.5%
1 month	2/8 or 25%
2 months	3/8 or 37.5%
3 months	4/8 or 50%
4 months	5/8 or 62.5%
6 months	6/8 or 75%
8 months	7/8 or 87.5%
Over 8 months	Full annual contribution

However, no refund shall be allowed if any benefit has been taken during the period this PMD has been in force.

- The due observance and fulfillment by the Participant of the terms and conditions of this Policy and any endorsements which may be made herein shall be a condition precedent to the Participant's right to recover hereunder and if the Participant either in the proposal aforesaid or in any statement made on any renewal of this Policy or in connection with any claim hereunder makes any misrepresentation or misstatement or omission this Policy shall be void and all Contributions paid hereunder shall be forfeited.

- Where any dispute arises under a policy or over a claim under a policy issued by the Operator the party to the dispute may take-up the case before the Insurance Tribunal in accordance with the provisions of insurance Ordinance XXXIX of 2000 in so far this doesn't conflict with Shari'ah as advised by Shari'ah Advisor / Shari'ah Board. This shall be a condition precedent to any legal proceedings to be resorted to by either party.
- Where any item consists of articles in a pair or set the Participant shall not be compensated more than the value of any particular part or parts which may be lost without reference to any special value which such article or articles may have as part of such pair or set or more than a proportionate part of the value covered under this Policy of the pair or set.
- No alteration in the terms of this Policy or of its Conditions shall be held valid unless the same be signed or initialed by an authorized Official of the Operator. Every notice or communication to be given or made under this Policy shall be delivered in writing at the Head Office or Branch Office of the Operator.

TAKAKAFUL OPERATOR FEES (Wakalah Fee)

The Operator shall deduct Operator's fee on quarterly basis as per defined ratio approved by Shari'ah Advisor/Shari'ah Board out of the Contribution received under this policy. Such fee shall be based on the Wakalah principles and shall be called as Wakalah Fee since the Operator hereby acts as a Wakeel of the Fund. The payment of Wakalah Fee shall be made by the 25th day following the end of the month in which quarterly financial statements were approved by the Board of Directors.

INVESTMENT MANAGEMENT SHARE

The Operator shall act as a Mudarib or Wakeel for the purpose of managing the investment of the Fund's excess amount. As such, the Operator stands entitled to a *Mudarib's* share or *Wakala-tul-Istismaar* fee in the investment income subject to approval by the Shari'ah Advisor/ Shari'ah Board. The *Mudarib's* share or *Wakala-tul-Istismaar* fee shall be paid on quarterly basis by the 25th day following the end of the month in which quarterly financial statements were approved by the Board of Directors.

SURPLUS DISTRIBUTION & CREATION OF RESERVE(S)

In the case of Surplus within the Fund; the Operator may hold a portion of the surplus:

- As a contingency reserve (over and above the technical provisions)
- For meeting solvency level under the Insurance Ordinance-2000 and Takaful Rules-2012, if any.
- The rest of the surplus may be distributed to participants in proportion to the contributions to the PTF net of any risk related claims, which they may have received during the under valuation period in accordance with the approved Surplus Distribution Mechanism and Policy approved by the Shari'ah Advisor/Shari'ah Board.

IMPORTANT

The Participants should, for his own protection, examine this policy to ascertain whether it is in accordance with his intentions and correctly described, if any error or misdescription is found the same should immediately be intimated to the Operator for correction.