



# IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

## **BURGLARY TAKAFUL** Participant's Membership Document



# **IGI GENERAL INSURANCE LIMITED**

## **WINDOW TAKAFUL OPERATIONS**

### **BURGLARY POLICY**

**POLICY NO:** \_\_\_\_\_

### **WELCOME TO IGI GENERAL TAKAFUL**

Thank you for taking out your Burglary 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.

Whereas the Participant named in the schedule hereto has applied for participation in the Waqf Fund and has made a written proposal by completing a questionnaire, which together with any other statements made in writing by the Participant for the purpose of this membership Policy, is deemed to be incorporated herein.

Now this Policy Witnessed that if, at any time during the period of this Policy stated in the Schedule hereto or during any further period for which the Operator may agree to accept the contribution for the renewal of membership; the Participant shall be compensated for:

- loss or damage to the property covered or any part thereof described and included in the Schedule hereto whilst contained within the premises' occupied by the Participant and situated at the address described in the said Schedule, by theft consequent upon actual forcible, and violent entry upon the Said premises by the persons(s) committing such theft or committed by any person or persons (other than employees) feloniously concealed thereon, or
- There shall arise any damage to the said Property covered or to the premises, failing to be borne by the Participant which shall be due to any such theft as aforesaid or any attempted threat.

The Participant shall then be compensated (subject to the conditions contained herein or endorsed here on and/or otherwise expressed herein) under this policy for:

- such loss or damage to the extent of the market value of the property so damaged, (not including profit of any kind) and/or to the extent so sustained up to a sum not exceeding in respect of anyone of the several description of the property the sum set opposite thereto as sum covered in the schedule attached hereto.
- damage arising from theft following upon an actual forcible and/or violent entry or any attempted threat to the premises specified in the Schedule and the following to be borne by the Participant.

Provided always that the Participant shall only be compensated in respect of any loss and/or damage to extent of the total sum covered as stated in the schedule attached hereto.

Provided also that all sums which may from time to time be paid as by way of compensation of loss or damage under this Policy in anyone year of coverage for or in respect of each of anyone description of property or anyone specially described and valued articles lost or damage shall be accounted in diminution of the sum covered thereon so that in case of subsequent loss or damage during the same period of coverage, the amount payable to the Participant shall not in any event exceeds the sum covered in respect thereof not altogether the total sum covered by the Policy.

Provided further that the due observance and fulfillment of the terms, conditions and endorsements of this Policy, in so far as they relate to anything to be done or complied with the Participant shall be condition precedent to the Participant being compensated under this Policy.

## **CONDITIONS**

- This Policy and 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 due and proper precautions for the safety of the property covered.
- This Policy does not cover:
  - Deeds, Bonds, Bills of Exchange, Cheques, Promissory Notes, Securities for money, Stamps, Manuscripts, Pattern, Models, Moulds, Plans, Drawings, Medals, Coins, Rare Books, Books of Accounts, Documents of Title to Goods unless specially mentioned in the schedule attached hereto.
  - Loss or damage where any member of the Participant's family, domestic servants or employees or any person lawfully on the premises is concerned as principal or accessory.
  - Property more specifically covered in any other Takaful/Insurance policy.
  - Loss or damage during the progress of or following upon fire or explosion.
  - Loss or damage directly or indirectly occasioned by or on happening through or in consequence of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) riot, strike, civil commotion, civil war, mutiny, rebellion, revolution, insurrection, terrorism, conspiracy or military or usurped power.
- 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.
- If any loss or damage shall happen in respect of any of the articles or premises hereby covered, the Participant shall immediately give notice there in writing to the Operator and shall within fourteen days after such loss or damage at his own expense, deliver to the Operator a detailed statement of the loss or damage and the actual value of the loss thereof for each article lost or damaged and shall also produce and give to the Operator when, where and to whom and in the manner required by him and at his own expense all such estimates, deeds, books of account, vouchers, invoices, copies thereof documents, proofs and explanations with respect to such claim and the alleged loss or damage and the ownership of or interest in the articles or premises hereby covered and as to any other insurances/Policies of Takaful as they may reasonably require. Unless expressly accepted by the Operator, the evidence of the Participant himself uncorroborated by other material evidence in support of any claim shall not be sufficient evidence to the Operator of loss or damage under this Policy.
- The Participant shall, at the expense of the Fund, do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Operator for the purpose of enforcing any

rights and remedies, or of obtaining relief or compensation from other parties for the recovery / claim. Upon continuing the membership or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after his compensation under this Policy, the Participant authorizes the Operator to deduct the proportionate amount from the recovered sum as contribution (donation) to PTF. The Participant undertakes to authorize the Operator, after the settlement, to deduct the recovery / claim proceeds less the contribution to the PTF for the continuation of membership and deposit the same proceeds to the PTF as donation on behalf of the Participant.

- The Operator may at its option arrange to reinstate or replace the property lost or damaged or any part thereof or may arrange to repair the premises damaged instead of paying the amount of the loss or damage or may join with any other Insurers/Takaful Operators in doing so, if the Operator elects to arrange for reinstatement, replacement or repair, the Participant shall furnish at his own expense all such plans specifications, quantities and information as may be deemed necessary or expending for the purpose 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, after the settlement 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.
- If at the time of the loss or damage there shall be any other subsisting Takaful/Insurance Policies covering any of the risks covered under this Policy, the Operator shall not warrant liability for more than the proportionate Contribution Ratio under this Policy.
- The due observance and fulfillment by the Participant of the terms and conditions of this Policy and any endorsements which may be made hereon 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, the membership Policy shall be void.
- 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.

- 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.

- If the property hereby covered shall at the time of any theft be collectively of higher value than the sum covered thereon, then the Participant shall be considered as being covered on his own for the difference and shall bear proportionate Contribution Ratio of the loss accordingly. Each and every item of the Policy shall be separately subject to this condition.
- Every notice or communication to the Operator should be made in writing and sent to the Head Office or Branch Office of the Operator from where this Policy has been issued. Notice or knowledge of anything related to this Policy or any claim hereunder shall not be deemed to be the notice to or within the knowledge of the Operator, even no alteration in terms of this Policy, nor any endorsement thereof will be held valid unless the same is duly signed or initialed by an authorized representative 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 25<sup>th</sup> 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 25<sup>th</sup> 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.