



IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

MONEY TAKAFUL Participant's Membership Document



IGI GENERAL INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

MONEY POLICY

POLICY NO: _____

WELCOME TO IGI GENERAL TAKAFUL

Thank you for taking out your Money 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 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 Policy is deemed to be incorporated herein has applied to the Operator for the participation in the fund.

Now This Policy Witness that subject to terms and conditions contained herein or endorsed hereon the Participant shall be compensated against:

Loss of Money i.e. Cash, Bank Notes, Currency Notes, Cheques, Postal Orders or Money Orders by any cause whatsoever in the circumstances or situation described in the Schedule actually occurring during the period of Policy stated in the Schedule hereto or during any other period for which the Operator may accept contribution for the renewal of this Policy.

PROVIDED ALWAYS that the Operator shall not warrant liability under this Policy in respect of any consequence whether direct or indirect of:

- Loss, destruction or damage directly or indirectly proximately or remotely occasioned by, contributed to or traceable to or arising out of or in connection with:
 - Hurricane, Volcano Eruption, Earthquake, other convulsion of nature,

- War, Invasion, Act of Foreign Enemies, Hostilities, Warlike Operations (whether before or after declaration of war), Civil War, Strike, Riot, Civil Commotion, Terrorism, Mutiny, Rebellion, Military or Usurped Power or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the Participant shall prove that the accident, loss, damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to or traceable to any of the said occurrences or any consequence and in default of such proof, the participant shall not be compensated in respect of such a claim.
- Loss and/or damage due to the fraud or dishonesty of employee(s) of the participant.

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 by the Participant, shall be conditions precedent to the Participant being compensated under this Policy.

CONDITIONS

- All notice required to be given by the Participant to the Operator must be in writing addressed to Head Office or to the Branch or Agency of the Operator from which this Policy was issued, and notice or knowledge of anything relating to this Policy or any claim hereunder shall not be deemed to be notice to or within the knowledge of the Operator unless so given, and no alteration in the terms of this Policy, nor an endorsement thereon, will be held valid unless the same is signed or initialed by an authorized respective of the Operator;
- The Participant shall take all reasonable precautions for the safety of the money covered and upon the happening of any event giving rise or likely to give rise to a claim under this Policy, the Participant shall immediately upon becoming aware of any such event give notice:
 - To the Police and take all practicable steps to discover and punish the guilty person or persons and to trace and recover the lost money.
 - To the Operator and within seven days there under deliver to the Operator a claim in writing and supply all such detailed particulars and proofs as may be reasonably required by the Operator.
- The participant shall not be compensated for any loss of money or any property described in the schedule being abstracted from the safe and/or cash box referred in the schedule, following the use of original/duplicate key and/or combination codes unless the same has been obtained by violence or threat of violence. Furthermore, a record of the contents of such safe and/or cash box shall be maintained elsewhere by the participant. (Applicable only in respect of Cash- in-Safe and/or Cash-on-Counter coverage;
- In the event of the Participant being compensated under this policy, the limit stated in the schedule may not be reduced by the amount paid. The participant undertakes to pay to the Operator additional contribution to extend/enhance the membership from the date of loss;
- 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 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 PFT as donation on behalf of the Participant;

- The contribution hereunder and all renewal contributions that may be accepted in respect of the membership in PTF are to be regulated by the amount of money as described in the Schedule covered during the current period of Policy. A proper record shall be kept in the books of the Participant of all such money in transit so covered. The Participant shall at all times allow the Operator to inspect such books and within 30 days from the expiry of this Policy shall supply the Operator with correct account of all such money in transit covered by this Policy during the said period. If the ascertained amount shall be greater than the estimated amount on which contribution has been paid, the Participant may contribute, at its sole discretion, a further proportionate payment to the Operator for the difference in contribution. However, if the ascertained amount shall be less than the estimated amount on which the contribution has been paid, the Operator may refund to the Participant the proportionate contribution amount;
- If at any time of the happening of any loss covered by this Policy there shall be subsisting any other Takaful/Insurance Policies of any nature what so ever covering the property covered herein whether effected by the Participant or not, the Operator shall not compensate or contribute in compensation more than proportionate Contribution Ratio of any such loss;
- Nothing contained herein shall give any rights against the Operator to any person other than the Participant and no compensation will be made in case of any passing of the interest of the Participant otherwise than by death, unless and until the Operator shall by endorsement hereon declare the Policy to be continued;
- If the proposal or declaration of the Participant is untrue in any respect or if any material fact affecting the risk be incorrectly stated therein or omitted there from, or if this Policy, or any renewal thereof shall have been obtained through any misstatement, misrepresentation or suppression, or if any claim made shall be fraudulent or exaggerated or if any false declaration or statement shall be made in support thereof, then in any of these cases, this Policy shall be void;
- This Policy may at any time be withdrawn by the Waqf, on 14 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,
- In no case whatever shall the compensation be made under this Policy for any loss after the expiration of twelve months from the happening of the loss unless the claim is the subject of pending court action or arbitration.

TAKAFUL 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.