



IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

PLATE GLASS TAKAFUL Participant's Membership Document



IGI GENERAL INSURANCE LIMITED

WINDOW TAKAFUL OPERATIONS

PLATE GLASS POLICY

POLICY NO: _____

WELCOME TO IGI GENERAL TAKAFUL

Thank you for taking out your Plate Glass 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, carrying on the business mentioned therein and no other for the purpose of this Takaful has, by a Proposal and Declaration dated as stated in the said Schedule, which Proposal and Declaration it is hereby agreed, shall be the basis of this contract and be considered as incorporated herein, applied to the IGI Window Takaful Operations (hereinafter called the "Operator") for the Takaful hereinafter contained for the period stated in the Schedule hereto and in consideration of the Participant having paid or agreed to pay to the Operator the sum shown as the first contribution for or on account of such Takaful.

NOW THIS POLICY WITNESSETH THAT if during the said period or during any subsequent period for which the Operator may agree to accept a renewal contribution there shall be a breakage (which for the purpose of this policy shall not include damage by scratches) of any of the glass mentioned in the said Schedule not occasioned by happening through or contributed to by:

- Fire or Explosion.
- War, Invasion, Act of Foreign Enemy, Hostilities (whether War be declared or not), Civil War, Rebellion, Revolution, Insurrection, Military or Usurped Power, Strike, Riot or Civil Commotion,
- Typhoon, Flood, Hurricane, Volcanic Eruption, Earthquake or other convulsion of Nature.

THIS POLICY WITH ITS CONDITIONS SHOULD BE CAREFULLY READ TO ENSURE THAT IT IS IN ACCORDANCE WITH INTENTIONS

THE OPERATOR shall pay or make good to the Participant the intrinsic value of such glass up-to the total value specified in the schedule against each item respectively.

PROVIDED that the Operator will not be liable for any misdescription of the glass covered and that unless expressly stated in the Schedule all glass shall be considered plain and of ordinary glazing quality and without Embossing, Silvering, lettering, Bending or Ornamental work of any kind. Further that the Operator shall not be responsible for breakage of any lettering mentioned unless such breakage be caused by or consequent upon the breakage of the glass to which it is affixed.

PROVIDED FURTHER that the due observance and fulfillment of the conditions contained herein or endorsed hereon shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Participant or to recover hereunder. The Agents of the Operator shall in no case be made personally responsible on account of any legal or other investigation which they may find it necessary to institute for the satisfaction of the Operator; nor can their personal property be attached on account of any claim by the Participant. If the Participant should commence such proceedings against the Agents it is hereby declared and stipulated that the Participant shall forfeit thereby all claim up-to the Operator under this Policy and shall moreover be responsible for all expenses which shall accrue in consequence of such proceedings.

CONDITIONS

1. Every notice or communication to be given or made under this Policy shall be delivered in writing at the Head Office or any Branch Office or Agency of the Operator with which the Participant has been in communication.
2. This Policy does not cover:
 - Cracked or imperfect glass.
 - Damage to frames or framework of any description
 - The removal or replacement of any fittings or fixtures in order to replace glass.
 - The cost of Boarding-up or any loss or damage arising from the interruption of or delay in the Participant's business during the time intervening between occurrence of any breakage and of re-glazing.
3. All the Glass described by this Policy is covered only so long as it is fixed. If there be any alteration of the premises, or in the tenancy, sub-tenancy, occupancy of, or business carried on in the buildings containing the Glass described in this Policy, or if the premises should become void or disused, then and in every such case the same must be immediately notified to the Operator and if the risk is increased the Operator shall have the option of charging a suitable extra contribution or of refusing to continue the Takaful.
4. In case of breakage of any of the Glass herein mentioned, the Participant shall give immediate notice thereof in writing to the Operator and shall furnish full particulars of such breakage and how sustained, and make proof of the same by the production of such evidence as the Operator may reasonably require, and if no claim shall be made within fifteen days from the happening of such breakage the Participant shall be excluded from all right to recover under this policy.
5. All salvage glass shall be the property of the Operator, and must be carefully preserved and it shall be at the option of the Operator either to pay to the Participant the amount of the intrinsic value in money or to make replacement with glass of a similar manufacture and quality. The Operator shall be entitled to use the name of the Participant for all purposes in connection with this Policy, including the bringing, defending, enforcing or setting of legal proceedings for the benefit of the Operator.
6. This Policy ceases to be in force as to any property which shall pass from the Participant to any other person otherwise than by will or operation of Law, unless notice thereof be given to the Operator, and the subsistence of the Takaful in favor of such other person be declared by a memorandum endorsed hereon by or on behalf of the Operator.
7. If at the time of the happening of any breakage covered by this Policy there shall be any other Insurance/Takaful covering the same risk, whether effected by the Participant or not, then the Operator shall not be liable to contribute more than its proportionate Contribution Ratio of any payment in respect of such breakage.
8. 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.
9. 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, by giving Seven days' notice, 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:

10.

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.

This Takaful is subject to the laws of the Islamic Republic of Pakistan.

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.