



# IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

## **THIRD PARTY LIABILITY TAKAFUL** Participant's Membership Document



# **IGI GENERAL INSURANCE LIMITED**

## **WINDOW TAKAFUL OPERATIONS**

### **THIRD PARTY LIABILITY POLICY**

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

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

Thank you for taking out your Third Party Liability 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 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 Policy, is deemed to be incorporated herein and has paid or undertaken to make payment as Contribution to the Fund, as stated in the aforesaid Schedule, for the purpose of taking membership in PTF.

Now this Policy Witnessed that subject to the Terms, Exceptions and Conditions contained herein or endorsed hereon, if any of the Glass at the premises mentioned in the Schedule shall during any Period of Policy or during any subsequent Period of Policy for which the Participant is member of PTF, be broken by fracture extending through the entire thickness of the Glass as the result of any accident or misfortune not hereunder mentioned in exceptions, the Operator will arrange to replace the broken glass with the glass of similar quality or at its own option, will arrange to pay the Participant, the value of the price current at the date of the breakage (less the value of any salvage).

The Operator will also arrange to pay the Participant/member of PTF the reasonable cost of any necessary temporary boarding up pending replacement of the broken glass.

#### **EXCEPTIONS**

- No compensation will be made in respect of:

- any consequence of Fire; Explosion, Riot and Civil Commotion,
  - War, invasion, act of foreign enemy, hostilities, warlike operations (whether war be declared or not), civil war, rebellion, revolution, terrorism, insurrection or military or usurped power.
- No compensation will be made in respect of breakage occasioned by or traceable to:
- Redecoration, repair or construction of or structural alterations to the premises,
  - Alteration to the surroundings or positioning/repositioning of any of the Glass whereby the risk of the breakage is increased.
- No compensation will be made in respect of:
- damage to window frames and/or other fitting,
  - the cost of removal and reinstatement of window fittings and other obstructions for the purpose of replacement of the damaged glass,
  - glass which was at the time of commencement of the cover was broken or damaged and not subsequently replaced,
  - destruction or damage occasion by pressure waves caused by aircraft or, other aerial devices traveling at sonic or supersonic speeds,
  - damage or injury consequent upon the breakage of glass,
  - loss due to the interruption of business or alleged to be due to delay in replacement of the broken/damaged glass.

Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss directly or indirectly caused by or arising from ionizing, radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

## **CONDITIONS**

- The Participant is required to deliver every notice or communication in writing at the address of the Operator at Head Office, Karachi.
- On the happening of any breakage or destruction, the Participant shall give notice thereof to the Operator within three (3) days of such happening and such notice shall state the date of breakage, the circumstances, in which the loss arose and the extent thereof and the Participant shall forthwith on demand furnish such other information relating to the loss, as the Operator may reasonably require.
- If the claim be in any respect fraudulent or any acting on his behalf to obtain benefit under this Policy fraudulent means or devices be used by the Participant or anyone or if any breakage or destruction be occasioned by the willful act or with the convenience of the Participant, all benefits under this Policy shall be withdrawn and/or actual cost incurred thereon shall be borne by the participant, if any.
- If the glass hereby covered, shall be broken by any cause not hereinafter excluded, be collectively of greater value than the sum covered under this Policy, the Participant shall then be considered as being covered on his own for the difference and shall bear a proportionate Contribution Ratio of the loss or damage accordingly.
- In the event of any of the glass being replaced by a glass of any other type of different dimensions, or on the installation of additional glass or of any change in the occupancy of the premises, the Participant shall advise the Operator immediately of such alterations; additions or changes and shall pay any additional contribution if so requested by the Waqf.

- The Operator shall not 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 or persons other than the Participant except to a transferee approved by the Operator.
- The Participant shall take all reasonable measures and precautions to protect the Glass in the event of its being exposed to unusual risk(s).
- The Operator shall be entitled at any time in the name of the Participant to take steps for securing from any person causing the breakage or to whose negligence the breakage is due reimbursement of any sums payable hereunder.
- At the time of any accident covered by this Policy there be any other subsisting Takaful/Insurance Policies, whether effected by the Participant or by any person(s) covering the same risk, no payment shall be made or contributed more than proportionate Contribution Ratio in respect of such accident under this Policy.
- 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, on giving seven days' notice in writing, 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,
- The due observance and fulfillment of the terms, provisions, conditions and endorsements of this Policy is so far as they relate to do anything to be done or complied with by the Participant and the truth of the statements and answers in the said proposal shall be conditions precedent to any coverage under this Policy.

- This Policy is subject to the laws of the Islamic Republic of Pakistan and the exclusive jurisdiction of the courts at Karachi.

#### **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.