



# IGI General Takaful

IGI General Insurance Limited - Window Takaful Operations

## **WORKMEN'S COMPENSATION TAKAFUL** Participant's Membership Document



# **IGI GENERAL INSURANCE LIMITED**

## **WINDOW TAKAFUL OPERATIONS**

### **WORKMEN'S COMPENSATION POLICY**

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

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

Thank you for taking out your Workmen's Compensation 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 carrying on the business described in the Schedule and no other for the purpose of this Policy, has applied for participation 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 purpose of this Policy, is deemed to be incorporated herein.

Now this Policy Witnessed that if at any time during the Period of Policy any employee in the Participant's immediate service shall sustain personal injury by accident or disease arising out of and in the course of his employment by the Participant in the business and if the Participant shall be liable to pay compensation for such injury either under the Law(s) set out in the Schedule or at Common Law then subject to the terms, exceptions and conditions contained herein or endorsed hereon, and being a member of PTF, the Operator shall arrange to compensate the Participant and shall in addition arrange for all costs and expenses incurred with its consent in defending any claim for such compensation.

Provided always that in the event of any change in the Law(s) or the substitution of other legislation therefore, this Policy shall remain in force but the amount of compensation shall be limited to such sum(s) as the amount of compensation would have been recoverable if the Law(s) had remained unaltered.

## EXCEPTIONS

### NO COMPENSATION WILL BE MADE IN RESPECT OF:

- any injury or death by accident(s) or disease directly attributable to war, invasion, act of foreign enemy, hostilities (whether war be declared not), civil war, terrorism, mutiny, insurrection, rebellion, revolution, military or usurped power,
- the Participant's liability to employees of contractors to the Participant,
- any employee who is not a "Workman" within the meaning of the Law(s),
- any liability of the Participant which attaches by virtue of an agreement but which would have attached in the absence of such agreement,
- any sum which the Participant would have been entitled to recover from any other party but for an agreement between the Participant and such party.

## 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 such specific meaning wherever it may appear.
- The Participant is required to deliver every notice or communication in writing at the address of the Operator at Head Office, Karachi.
- In the event of any occurrence which may give rise to a claim under this Policy the Participant shall as soon as possible give notice thereof to the Operator with full particulars. Every letter, claim, writ, summon and process should be notified or forwarded to the Operator immediately on receipt thereof notice should also be given to the Operator immediately on the Participant getting to know of any impending prosecution inquest or fatal enquiry in connection with any such occurrence as aforesaid.
- The Participant shall take all reasonable precautions to prevent accidents and diseases and shall comply with all statutory obligations.
- No admission, offer, promise or payment shall be made by or on behalf of the Participant without the consent of the Operator which shall be entitled if it so desires to take over and conduct in his name the defense or settlement of any claim or to prosecute in his name for its own benefit any claim for compensation or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Participant shall give all such information and assistance as the Operator may require.
- The first contribution and all renewal contributions that maybe accepted are to be regulated by the amount of wages and salaries and other earnings paid by the Participant to his employees during each period of Policy. The name of every employee together with the amount of wages, salaries and other earnings shall be properly recorded and the Participant shall at all times allow the Operator to inspect such records and shall supply the Operator with correct accounts of all such wages, salaries and other earnings paid during any Period of Policy within one month from the expiry date of such period of Policy. If the amount so paid shall differ from the amount on which contribution has been paid, the difference in contribution may be met by a further proportionate payment to the Operator as contribution for membership enhancement at the sole discretion of the Participant or by a refund by the Operator at the sole discretion of the Operator as the case may be.
- 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:

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, conditions and endorsements of this Policy so far as they relate to anything to be done or not to be done by the Participant and the truth of the statements and answers in the Proposal, shall be conditions precedent to the Participant being compensated.

#### **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 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.