

TAKAFUL OPERATOR FEES

The Company shall deduct Operator's fee as per defined ratio approved by Shariah Advisory Board out of the Contribution received under this policy. Such fee shall be based on the Wakala principle since the Company hereby acts as a Wakeel of the Fund.

INVESTMENT MANAGEMENT SHARE

The Company shall act as a Mudarib or Wakeel for the purpose of managing the investment of the participant's Contribution. As such, the Company stands entitled to a Mudarib share or Wakalatul Istismar fee in the investment income subject to approval by the Shariah Advisory Board.

SURPLUS DISTRIBUTION

Operator may hold a portion of the surplus

- As a contingency reserve (over and above the technical provisions)
- For charity
- 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 undervaluation period.

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 company for correction.



**PAK-QATAR
GENERAL TAKAFUL**

FIDELITY GUARANTEE TAKAFUL POLICY Participant's Membership Document

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This document may be called **Participant's Membership Document** (hereinafter referred to interchangeably as "scheme" or "policy") as defined in the Takaful Rules, 2005.

FIDELITY GUARANTEE TAKAFUL POLICY

PREAMBLE

This is to acknowledge that the applicant (hereinafter called the 'Participant'), as more fully described in the schedule hereto:

- i Is accepted as a member of the Participants' Takaful Fund (hereinafter called the 'Fund') operated by Pak Qatar General Takaful Limited (hereinafter called the 'Company').
- ii Being a member of the Fund, he/she is acknowledged as a beneficiary under the attached Indemnity Policy of the Fund, and of the benefits declared by the Fund from time to time under this policy, in accordance with the Waqf Rules governing the Fund.
- iii Subject to the participant continuing as a member of the Fund and complying with his/her undertaking under his/her declaration made in the proposal form, he/she is indemnified by the Fund as one of its beneficiaries against the perils/events described, in the manner and to the extent as stated hereunder.

CONDITIONS PRECEDENT

- i. No payment in respect of any Contribution shall be deemed to be payment to the Company unless a printed form of receipt for the same, signed by an authorized official of the Company, shall have been given to the Participant.
- ii. Notwithstanding anything above, cover under this policy shall not commence until the Contribution, as stated in the schedule hereof, has been paid or guaranteed to be paid in the manner as stated in the schedule or as expressly agreed and stated therein.

Whereas the Participant has applied for participation in the Fund and has undertaken to make payment of the Contribution as stated in the aforesaid schedule intends to employ or has employed and intends to continue to employ the person(s) named in the Schedule (each of whom hereinafter called "Employee") in the capacity/ies or occupation(s) stated in the Schedule.

And whereas the Participant has delivered proposal and/or certain statements and a declaration to the Company, dated as mentioned in the said Schedule and has agreed that such declaration and each and every statement therein referred to or contained together with any further particulars given to the Company shall form the basis of this Policy.

Now this Policy witness to that the Participant shall be indemnified against loss directly caused by the fraud or dishonesty of any employee named or otherwise described in the schedule to the extent and on the terms and subject to the Conditions hereinafter provided.

It is hereby declared and agreed that if at any time during period of Policy or during any further period in respect of which a Contribution shall have been accepted by the Company any Employee shall whilst acting in his or her capacity referred to in the said Schedule commits any act or acts of FORGERY and/or of EMBEZZLEMENT LARCENY and/or FRAUDULENT CONVERSION of the monies and/or goods of the Participant (all such acts are hereinafter called "the acts covered against") the Company shall arrange to make good to the Participant:

- a) in respect of any loss which the Participant shall there by directly sustain (less all salary, commission, monies or assets, the property of the defaulting Employee whether in his or her said capacity or not that may be in or come into the hands or under the control of the Participant) up to an amount not exceeding for all the acts covered against committed by any Employee during the subsistence of this Policy, the amount guaranteed and written opposite to such Employee's name in the Schedule. The expression "Forgery" in this Policy is understood to mean the forging or fraudulently altering of any document or the uttering of any forged or fraudulently altered document by an Employee whereby he or she obtains possession of the monies and/or goods of the Participant.
- b) in respect of all claims under this Policy but not exceeding the Total Sum covered/amount guaranteed stated in the Schedule.

Provided that no indemnity will be made in respect of any act covered against unless:

- a) it is committed
 - i. during the Period of Policy. and
 - ii. during the employee's uninterrupted service in his employment as described in the schedule. and
- b. such act(s) covered against is discovered not later than six months after the death, dismissal or retirement of the defaulting Employee nor later than three months after the termination or expiry of this Policy whichever of these events shall first happen.

And it is hereby further agreed that any alterations in or addition to the said Schedule which may be made with the consent of the Company signified by the signature of an authorized Representative of the Company shall on payment of an additional Contribution in respect of any increased liability be deemed to be incorporated in this Policy from the dates entered against such alterations or additions.

Provided that the due observance and fulfillment of the conditions printed or otherwise expressed hereon which conditions are to be read as part hereof shall be a condition precedent to the Participant being indemnified hereunder:

CONDITIONS

- I. This Agreement shall be void:
 - (a) If any suppression or miss-statement of any fact affecting the risk at the time of effecting this Policy or subsequently; or
 - (b) If the precautions and checks for securing accuracy of accounts and limiting the amount of monies received by or entrusted to any Employee at anyone

time, shall not be duly observed, put in practice and maintained on the part of the Participant in accordance with the aforesaid statement and declarations;

Or

- (c) If there be any change in the circumstance and conditions of the employment of any Employee without in every case the consent of the Company, signified by endorsement herein; or
- (d) If the Participant shall continue to entrust any Employee with money or any other property whatsoever after having discovered the commission at any time by such Employee of an act covered against.

In all cases where this Policy is void, or ceases to be in force, all monies paid to the Company in respect thereof shall be forfeited.

2. No indemnity will be made in respect of any loss due to an act covered against committed subsequently to the date upon which knowledge of any previous act covered against, committed by such Employee, shall have come to the Participant or to any representative of the Participant to whom is entrusted the duty of superintendence over such Employee.
3. The Participant shall give notice in writing to the Company of any act covered against, committed by any Employee, immediately after the same shall have come to the knowledge of the Participant or the Participant's representative as aforesaid, stating the method of the fraud, the nature and extent of the loss so far as then ascertained, and the last known address of such Employee.
4. Every claim under this Policy shall be lodged with the Company within two months after the date of such notice (failing which no claim shall be sustainable under this Policy) accompanied by full particulars and proofs satisfactory to the Company of the loss (verified, if the Company shall so require, by statutory declaration) and when any such loss has been made good and satisfied by the Company this Policy shall so far as regards the defaulting Employee, wholly cease and determine as to any further obligations of the Company.
5. In the event of claim all books of accounts of the Employer and any accountants reports thereon shall be open to the inspection of the Company and the Employer shall give all information and assistance to enable the Company to use for and obtain reimbursement by the Employee or his estate of any moneys for which the Participant has already been indemnified or would be indemnified under this Policy.
6. The Company shall be entitled at the expense and benefit of the Fund, in the name of the Participant or otherwise, to prosecute all claims and exercise all rights-of action competent to the Participant against any Employee, in respect of any act covered against in connection with which the Participant may have been made a payment under this Policy; and the Participant shall give to the Company all such information and assistance as may be reasonably required for maintaining any such claims or rights.
7. The Participant shall if required by the Company, give information and furnish evidence to the Criminal Authorities of any act or acts covered against, committed or supposed to have been committed by any Employee, in consequence of which a claim may be made under this Policy and the Participant shall, if so required by the Company, forthwith prosecute the Employee for such acts, subject to the payment made under this Policy, in the event of a conviction, of all expenses necessarily incurred by the Participant in such prosecution.
8. The Company shall warrant liability to contribute only pro rata with any other Policy of Takaful or insurance Policy, whether such Policy be now held by the Participant or be hereafter taken or acquired; and the Participant shall be bound to advise the Company of every such guarantee, and of any limitation, discharge, or termination thereof.
9. The Company may cancel this Policy by serving seven days' notice by registered letter to the Participant at his last known address and in such event shall be given an amount equivalent to the Contribution paid less pro-rata portion thereof for the period this Policy has been in force; or this Policy may be cancelled at any time by the Participant on giving seven days' notice in writing and the Participant shall be given an amount equivalent to Contribution less Contribution at the Company's short period rates, as given below, for the period this Policy has been in force:

Period not exceeding	Short period rates as Proportion 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 claim has arisen during the period this Policy has been in force.

10. Where any dispute arises under a policy or over a claim under a policy issued by the Company 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. This shall be a condition precedent to any legal proceedings to be resorted to by either party.
11. In all cases of change of residence or change of name of the employee, whether by marriage or otherwise, due notice thereof shall be given by the Participant to the Company.
12. No alteration in the terms of this Policy and no endorsement thereon will be held valid unless the same is signed by an authorized Representative of the Company.
13. This Policy does not cover any consequential loss.
14. In making any claim hereunder the Participant shall give credit for any salary or commission or any other monies whatsoever which but for the act fraud or dishonesty giving rise to such claim would have been payable to the employee.
15. The first and each renewal Contribution having been calculated upon estimates furnished by the Participant within one month of being required to do so furnish to the Company such particulars and information as the Company may require. The Contribution shall thereupon be adjusted and any difference paid by or to the Participant as the case may be.