



# PAK-QATAR GENERAL TAKAFUL

## MONEY 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.

## MONEY 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 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 company for the participation in the fund and has undertaken to make payment as his Contribution, as stated in the aforesaid Schedule, for the indemnity herein after contained.

Now This Policy Witness that subject to terms and conditions contained herein or endorsed hereon the Participant shall be indemnified 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 Company may accept payment for the renewal of this Policy.

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

- a) Loss, destruction or damage directly or indirectly, Proximately or remotely occasioned by, contributed to by or traceable to or arising out of or in connection with:
  - i. Hurricane, Volcano Eruption, Earthquake, other convulsion of nature,
  - ii. 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 by or traceable to any of the said occurrences or any consequence and in default of such proof, the participant shall not be indemnified in respect of such a claim.
- b) 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 any thing to be done or complied with by the Participant, shall be conditions precedent to the Participant being indemnified under this Policy.

### CONDITIONS

1. All notice required to be given by the Participant to the Company must be in writing addressed to Head Office or to the Branch or Agency of the Company 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 Company 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 representative of the Company.
2. 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:-
  - a. 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.
  - b. To the Company and within seven days there under deliver to the Company a claim in writing and supply all such detailed particulars and proofs as may be reasonably required by the Company.
3. The participant shall not be indemnified 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).
4. In the event of the Participant being indemnified under this policy, the limit stated in the schedule shall not be reduced by the amount paid. The Limit shall be deemed to be reinstated from the date of loss and the participant shall pay to the Company additional contribution from the amount so reinstated.
5. The Company may at any time at the expense of the Fund use all legal means in the name of the Participant for recovery of any of the property lost and which forms the subject of claim under this Policy and the Participant shall give all reasonable assistance for this purpose. Any money recovered after the settlement of any claim there under shall be the property of the Fund not exceeding however the amount paid to the Participant.
6. The contribution hereunder and all renewal contributions that may be accepted in respect of the transit risks 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 Company to inspect such books and within 30 days from the expiry of this Policy shall supply the Company with correct account of all such money in transit covered by this Policy during the said period. If the ascertained amount shall differ from the estimated amount on which contribution has been paid the difference in contribution shall be met by a further proportionate payment to the Company or by a refund to the Participant as the case may be.
7. 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 whatsoever

covering the property covered herein whether effected by the Participant or not, the Company shall not indemnify or contribute in indemnification more than Takaful's ratable proportion of any such loss.

8. Nothing contained herein shall give any rights against the Company to any person other than the Participant and no indemnity will be made in case of any passing of the interest of the Participant otherwise than by death, unless and until the Company shall by endorsement hereon declare the Policy to be continued.
9. 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.
10. 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.

11. 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.
12. In no case whatever shall the indemnification 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

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.