

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**

ALL RISKS CONTENTS 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.

ALL RISKS CONTENTS TAKAFUL POLICY

PREAMBLE

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

- 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 been 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 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 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 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 but paid or guaranteed to be paid in the manner as stated in the schedule or as expressly agreed and stated therein.

Now This Policy Witness that in consideration of the payment to the Company of the Contribution specified in the schedule, it is hereby agreed that if at any time during the period stated in the Schedule or any further period in respect of which the Company shall accept a Contribution the proper described in the Schedule hereto and belonging to the Participant shall be lost or damaged by an accident or misfortune whilst such property is within territorial limits specified in the said Schedule then the Participant shall be indemnified for such loss or damage subject to the conditions therein stated but so far as each article is concerned not exceeding the sum set against it in the Schedule hereto and not exceeding in the aggregate the total s covered thereby or the Company shall arrange if it so elect to repair reinstate or replace such property.

PROVIDED THAT THIS POLICY DOES NOT COVE

- (a) Loss damage or deterioration arising from wear and tear, moth, vermin, insects, mildew, the action of light or atmospheric conditions or other gradually operating cause.
- (b) Loss damage or deterioration occasioned by any process of cleaning, dyeing, repairing, restoring or renovating.
- (c) Damage to articles of a brittle or fragile nature excepting photographic equipment other than flash bulbs or tubes unless such damage is caused by Theft and/or Fire.
- (d) Damage caused by mechanical derangement of photographic equipment, watches, clocks, typewriters, radio sets, musical or of instruments.
- (e) Loss or damage due to theft or attempted theft by any relative of the Participant or loss or damage occasioned through the willful act of Participant or any relative or the willful act of any other person with the connivance of the Participant or any relative.
- (f) Loss or damage arising from delay or from confiscation or retention by Customs or other Officials.
- (g) Loss or damage arising from or occasioned by earthquake.
- (h) Loss or damage directly or indirectly occasioned by or happening through or in consequence of war, invasion act of foreign enemy, hostilities or warlike operations (whether war be declared or not) riot, civil commotion, strike, terrorism, civil war, mutiny, rebellion, revolution insurrection, conspiracy or military or usurped power.
- (i) Loss or damage of which the Company shall not have received notice under condition 3 of this Policy within sixty days of the occurrence thereof.
- (j) Deeds, Bonds, Bills of Exchange, Cheques, Promissory Notes, Money, Securities for Money, Patterns, Molds, Plans, Drawings, Design Books of Account or Documents of Title to Goods nor Unless specifically described in the Schedule Stamps, Manuscripts, Models, Medals Coins or Rare Books.
- (k) Loss of or damage to any baggage or goods carried in the hold of a vessel.
- (l) Loss or damage to any electrical apparatus caused by over-running, excessive pressure, short circuiting, self-heating or leakage of electricity.
- (m) (i) Loss, destruction or damage directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion only combustion shall include any self-sustaining process of nuclear fission.
- (ii) Loss, destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

PROVIDED that all sums which may from time to time be paid as or by way of compensation for loss or damage under this Policy in anyone year of Policy for or in respect of each or anyone description of property or anyone specially described and valued article lost or damaged shall be accounted in diminution of the sum covered thereon, so that in case of subsequent loss or damage during the same year of Policy the amount payable under this Policy shall not in any event exceed the sum covered in respect thereof nor altogether the total sum covered by this Policy.

CONDITIONS

- I. 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 the same meaning wherever it may appear.

2. The Participant shall take all ordinary and reasonable precautions for the safety of the property covered under this Policy.
3. Upon the occurrence of any loss or damage likely to give rise to a claim under this Policy the Participant shall immediately on the discovery thereof give notice in writing to the Company setting forth as fully as possible the circumstances under which it occurred and the manner in which it was brought to his or her knowledge and further shall within fourteen days of such discovery deliver to the Company detailed particulars of property lost or damaged together with a specification showing the then actual intrinsic value of each of the various articles and things so lost or damaged and the nature and extent of the damage. The Participant shall also furnish at his own expense all such explanations, plans, vouchers; proofs of ownership, amount of loss and damage and other evidence, information and particulars as the Company may in its absolute discretion require for the substantiation of the claim and the evidence of the Participant and his or her family or servants shall not of itself be deemed sufficient proof by the Company of a claim under this Policy. The Participant shall if and when required make and cause to be made statutory declarations of the truth of the claim or of any of the matters aforesaid and no claim under this Policy shall be payable unless the terms of this condition have been complied with.
4. The Participant shall take all practical steps to discover and punish the guilty person or persons if any and to trace and recover the property lost. The Company shall without thereby being held to admit any claim under this Policy, be entitled at any time, at the cost of the Fund and expertise in its own name or the Participant's name, to take steps for the recovery of any property or articles claimed for and the Participant shall render the Company every assistance in his or her power for that purpose and in the event, of any or all of the property being recovered it shall be imperative upon the Participant or any person or persons acting on his or her behalf to refund to the Company such a proportion of the sum allowed by way of compensation as the amount recovered bears to the value of the property lost. The Participant may also be required as a condition of any settlement to procure and give to the Company a valid legal title to the property the subject to a claim.
5. If at any time of any loss or damage happening to any of the property covered under this Policy, there shall be any subsisting Takaful/Insurance Policies with any other Company or underwriter covering such property whether such cover was effected by the Participant or by any other person or persons on his or her behalf then the Participant shall only be indemnified by rate able proportion of any such loss or damage.
6. The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Company to any person other than the Participant unless the transferee has been approved by the Company by an endorsement on this Policy except by will or operation of law.
7. 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.

8. The due observance and fulfillment by the Participant of the terms and conditions of this Policy and any endorsements which may be made herein shall be a condition precedent to the Participant's right to recover hereunder and if the Participant either in the proposal aforesaid or in any statement made on any renewal of this Policy or in connection with any claim hereunder makes any misrepresentation or misstatement or omission this Policy shall be void and all Contributions paid hereunder shall be forfeited.
9. 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.
10. where any item consists of articles in a pair or set the Participant shall not be indemnified more than the value of any particular part or parts which may be lost without reference to any special value which such article or articles may have as part of such pair or set or more than a proportionate part of the value covered under this Policy of the pair or set.
11. No alteration in the terms of this Policy or of its Conditions shall be held valid unless the same be signed or initialed by an authorized Official of the Company. Every notice or communication to be given or made under this Policy shall be delivered in writing at the Head Office or Branch Office of the Company.

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.