

This document may be called **Participant's Membership Document** (hereinafter referred to interchangeably as "scheme or "policy") as defined in the Takaful Rules, 2012.

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 Alfalah Insurance Company Limited (Window Takaful Operations) (hereinafter called 'Operator').
- 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 Operator unless a printed form of receipt for the same, signed by an authorized official of the Operator, 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.
- iii.

Now this policy of Takaful witnesseth that subject to terms conditions exceptions and limitations contained herein or endorsed hereon the Fund shall indemnify the Participant to the extent and in the manner provided hereinafter.

If the Participant shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise the Policy shall become void and all claim hereunder shall be forfeited.

SECTION 1

Loss of money from any causes whatsoever whilst:

Money in Transit: i) in transit in the custody of the Participant or his authorized representative, to and from the Bank or Post Office and the Participant's premises
ii) in transit as more specifically described in the Schedule,

Money on the premises: within any of the premises specified in the schedule
i. when open for business and not left unattended
ii. when closed for business or left unattended whilst in a locked Safe or Strong room,

SECTION 2

Damage to Safes: Loss of or damage done by thieves to safes containing money covered herein, occurring during the Period set forth in the schedule.

DEFINITION

The word 'money' as used in this policy means:

The property of the Participant relating to the Participant's business only.

Cash, Bank and Currency Notes

Current Postage Stamps

Cheques

Embossed Stamps

Postal Orders

Money Orders

Securities for Money

EXCLUSIONS

This policy does not cover:

Dishonesty loss by dishonesty on the part of any of the Participant's employees,

Shortages or Errors consequential loss, loss or shortage due to depreciation
or currency fluctuation or clerical or accounting errors or omissions,

Auto loss from unattended vehicles,

**War Exclusion and
Burden of Proof** any loss or damage if any act or event out of or in the course of
which such loss or damage arises, constitutes or is a part of, or is
Committed or happens whether directly or indirectly by reason of,
or in connection with war, invasion, act of foreign enemy, hostilities
or warlike operations (whether war be declared or not), civil
War, rebellion, revolution, insurrection, civil commotion assuming
the proportions of or amounting to a popular rising, military or
Usurped power, or martial law, nationalization or abandonment,
Confiscation or requisition

IN ANY CLAIM, and in any action, suit or other proceeding to enforce a claim under this policy for loss or damage, the BURDEN of PROVING that the loss and damage does not fall with this exclusion shall be upon the Participant.

Sonic Bang loss, destruction or damage directly occasioned by pressure waves caused by
aircraft and other aerial devices traveling at sonic or supersonic speeds

Radioactive Contamination loss or damage directly caused by or contributed to by or arising from

- a) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,
- b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Territorial Limits

loss or damage unless occurring within the Territorial Limits set forth in the Schedule.

CONDITIONS

**Contribution
Computation**

1. The provisional contribution is subject to adjustment as specified in the Schedule on the estimated aggregate amount of Money in Transit during the period of this coverage. The Participant shall supply within thirty days after expiry a declaration of the actual aggregate amount of Money in Transit, showing separately all Transits described in the Schedule.

**Projections
Maintenance**

2. It is a condition precedent to the liability of the Fund that the protections and precautions provided for the safety of the covered money shall be in use at all times, and maintained in good order throughout the currency of this policy and in no way varied or removed without the written consent of the Operator.

Keys

3. It is a condition precedent to the liability of the Fund that all keys and duplicate keys of Safes, Strong rooms, and Alarms are removed from the Premises specified in the Schedule at all times when such Premises are closed or left unattended

Non- Contribution

4. There shall be no liability under this coverage in respect of any claim where the Participant is entitled to indemnity under any other Policy EXCEPT in respect of any excess beyond the amount which would have been covered under such other Policy had this Takaful policy not been affected.

Claims

5. It is a condition precedent to the liability of the Fund that

Notification

following any happening likely to give rise to a claim the Participant will immediately:

- a) inform the Police, and offer them all reasonable assistance in the apprehension of the person(s) responsible and the recovery of the money
- b) give notification in writing to the Operator.
- c) Provide such information and assistance as the Operator may reasonably require.

Cancellation

6. This policy may be cancelled at any time at the request of Participant in writing to the Broker who effected the Takaful policy and the contribution hereon shall be adjusted on the basis of the Fund receiving or retaining the customary short term contribution. This Policy may also be cancelled by or on behalf of the Operator by 30 days notice given in writing, and sent by registered or recorded delivery mail, to the Participant at his last known address. The Contribution hereon shall be adjusted on the basis of the Fund receiving or retaining pro rata contribution.

TAKAFUL OPERATOR FEES

The Operator shall deduct Operator's fee as per defined ratio approved by Shariah Advisor out of the Contribution received under this policy. Such fee shall be based on the Wakala principle since the Operator hereby acts as a Wakeel of the Fund. The Wakala Fees shall be credited to the Operators Fund and remaining portion shall be remained credited in the Participant Takaful Fund. The rate of Wakala Fees shall be approved by the Shariah Advisor based on the rating and risk management guidelines of the Window Takaful Operator for each type of Risk.

INVESTMENT MANAGEMENT SHARE

The Operator shall act as a Modarib or Wakeel for the purpose of managing the investment of available fund in the PTF. As such, the Operator stands entitled to a Modarib share or Wakala-tul-Istismar fee in the investment income subject to approval by the Shariah Advisor.

TIMING AND TRANSFER OF FUNDS

- 1- All Contributions recognized under General Takaful contracts, net of any Government levy, shall be credited to the Participant Takaful Funds.
- 2- All Contributions into a Participant Takaful Fund shall be deposited in a bank account designated as belonging to the Participant Takaful Fund or be paid across to such an account within seven days of receipt.
- 3- All income received on assets of a Participant Takaful Fund and receipts from Re-Takaful operators relating to the Participant Takaful Fund shall be deposited in bank accounts designated as belonging to the Participant Takaful Fund or be paid across to such account within seven days of receipt.
- 4- All assets, liabilities, income and expenditure of a General Takaful Operator which do not relate to a Participant Takaful Fund shall be deemed to be part of the Operator's Fund.

SURPLUS DISTRIBUTION

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
- For charity / donations
- The rest of the surplus may be distributed to participants in accordance with the approved Surplus Distribution Mechanism and Policy approved by the Shariah Advisor.
- For this purpose the Commission is also empowered to develop and issue the Surplus Distribution Mechanism for the General Takaful Operator which shall also be complied by the Operator.

IMPORTANT

The Participant 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.