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HAIDER ALI STAMP VENDOR

Licence # 84

Amina Mariyam Manzil Kara Bhai Karimjee Road,
Flat # 18-B, Block G-48, Nawabad, Karachi.

24 APR 2015

SR. NO. 1670 DATE

ISSUED TO WITH ADDRESS MR. Jubilee General Insurance Company Limited

BOUGHT WITH ADDRESS MR.

PURPOSE

VALUE RS. 200 ATTACHED

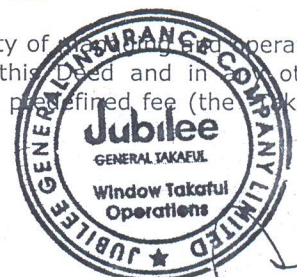
STAMP VENDOR SIGNATURE

PARTICIPANT TAKAFUL FUND / WAQF DEED

Know all men through these presents that Jubilee General Window Takaful Operations of Jubilee General Insurance Company Limited, a Public Limited Company, duly incorporated in Pakistan on May 16, 1953 having its registered office at 2nd Floor Jubilee Insurance House, I.I.Chundrigar Road, Karachi (hereinafter called the Operator) through its duly authorized Head of General Window Takaful Operations, Syed Sohail Ahmed, adult, muslim, holder of Computerized National Identity Card No. 42000-6066177-5 is making this Participant Takaful Fund (PTF) / Waqf Deed on Thursday, the 30th day of April, 2015 at Karachi.

WHEREAS:

1. The Operator is a separate and independent entity being capable of having title to ownership of, and possession of assets whether in the form of moneys, movable and immovable properties, and/or if any other tangible or intangible from legally possible and permissible along with the compliance with the Shariah Principles.
2. The Operator is competent and is desirous of establishing a PTF / Waqf Fund for the purpose of achieving the objectives and functions given herein below;
3. The Operator has decided to and hereby establishes an irrevocable Fund called Jubilee General Window Takaful Fund (Waqf Fund) [hereinafter referred to as the Participant Takaful Fund (PTF)] which shall be capable of having title to ownership of, and possession of assets whether in the form of moneys, movable and immovable properties, and/or in any other tangible or intangible form legally possible and permissible along with the compliance with the Shariah Principles.
4. The Operator has set apart Rupees Five hundred thousand only (Rs. 500,000) and hereby transferred the same to the PTF being the PTF/Waqf money; and
5. The Operator has also undertaken to accept the responsibility of managing and operating the said PTF on the terms and conditions appearing in this Deed and in any other Supplementary Deed(s) made hereunder, on the basis of a predefined fee (the "Takaful Operator's fee").



Whereas Jubilee General Window Takaful Operations shall be called as Operator or Trustee, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its survivor(s).

1. Definitions. – In this Deed, unless there is anything repugnant in the subject or context,

- (i) **Accounting Year** means financial year of the Operator, that is, the twelve (12) months commencing from January 1 till December 31;
- (ii) **Board of Directors** means board of directors of Jubilee General Insurance Company Limited;
- (iii) **Commission** means Securities and Exchange Commission of Pakistan
- (iv) **Contribution** means Takaful charge or installment payable by the Participant;
- (v) **Companies Ordinance** means the Companies Ordinance, 1984;
- (vi) **Deficit** means the shortfall in the PTF, that is, excess of payments over receipts and after accrual of all expenses and income in accordance with generally accepted accounting principles and applicable law for the time being in force;
- (vii) **Ordinance** means the Insurance Ordinance (XXXIX of 2000);
- (viii) **Operator and Trustee** means Jubilee General Window Takaful Operations authorized under the Takaful Rules, 2012 working in its capacities of Wakeel and Modarib, as the case may be, thereby operating the PTF. The terms Operator or Trustee may be used interchangeably;
- (ix) **Participant** includes, where Takaful Scheme has been assigned, the assignee for the time being and, where he is entitled as against to Participants Takaful Fund to the benefits of the Scheme and to whom the contract is issued;
- (x) Participant Takaful Fund Policies means policies made under this Deed.
- (xi) **Participant's Membership Documents (PMD)** means the documents detailing the benefits and obligations of the Participant under the takaful contract;
- (xii) **Qard-e-Hasna** means an interest-free loan to the PTF from the Shareholders' Fund, when the PTF is in deficit and insufficient to meet its all liabilities
- (xiii) **Re-takaful** means an arrangement consistent with sound Takaful principles for Re-takaful of liabilities in respect of risks accepted or to be accepted by the Operator in the course of his carrying on Takaful business and includes ceding risks from PTF to re-Takaful Operators;
- (xiv) **Shariah Advisor** means Shariah Advisor of the Operator appointed under rule 26 of the Takaful Rules, 2012.
- (xv) **Supplementary deeds** means any supplementary deed of the PTF / Waqf Deed to be made under this Deed as deemed necessary for legal and operational reasons.
- (xvi) **Takaful Rules** means Takaful Rules, 2012.
- (xvii) **Window Takaful Operator's Fund** means the Operator's Fund being maintained as per the Statutory requirements and shall consist of the funds allocated for the General Window Takaful Operations and undistributed profits payable to the Shareholders earned from the Window Takaful Operation.

Unless the context otherwise requires, words or expressions contained in this Deed shall have the same meaning as in the Companies Ordinance, 1984, Insurance Ordinance, 2000 and Takaful Rules; and words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine, and words importing persons shall include corporate entities.



2. Objectives and Purposes of Participants Takaful Fund

The objects and purposes of the PTF are as follows:

- 2.1 To receive contributions, donations, gifts, charities, subscriptions etc., from the Participants and others;
- 2.2 To provide relief to the Participants against benefits defined as per the PTF policies, the PMD and any Takaful Supplementary Benefit Document(s);
- 2.3 To give charities in consultation with the Shariah Advisor;
- 2.4 To invest monies of the PTF in and subscribe for, take, acquire, trade or deal in, instruments approved by the Shariah Advisor such as shares, stocks, sukuks, securities in line with the guidelines of Shariah or instruments of redeemable capital of any other company, institution, mutual fund, corporation or body corporate or any other manner within the guidelines of Shariah;
- 2.5 To do all such other things/acts/objects as are incidental or conducive to the attainment of the above objects or any of them.

3. Assets of the PTF

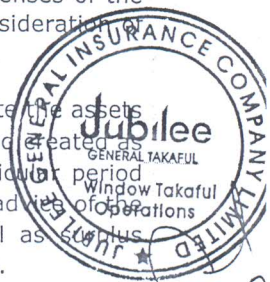
The PTF shall comprise of any or all of the following:

- 3.1 The seed amount donated from the Operator's Fund to the PTF;
- 3.2 The risk contributions and the Takaful Operator's fee received from the Participants by way of subscriptions, contributions, donations, gifts, etc.; and
- 3.3 Income or incomes derived from investments etc. made by the PTF except for the seed amount (referred to as above). All the balance amounts may be utilized for offsetting the PTF's liabilities of payments of benefits to the members of the Fund.

4. Operator's Obligations

The following shall be considered as the role of the Operator:

- 4.1 The management of the PTF: The Operator may create further sub-funds within the PTF / Waqf Fund after approval from the Shariah Advisor. The risk contributions and Takaful Operators' fee and the liabilities related to each sub-fund would be transferred to their respective sub-fund.
- 4.2 The Operator shall define the PTF policies, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Takaful operations and guidelines of its Shariah Advisor.
- 4.3 The Operator shall act as Wakeel of the PTF (other than investments of PTF). For the investment management of the PTF the Operator shall act either as Wakeel or Mudarib after approval from the Shariah Advisor.
- 4.4 The Operator shall, on the basis of set principles to be defined in the PTF policies and in the PMD, pay benefits of the Participants from the same Fund as per its policies.
- 4.5 The Operator shall bear all the administrative and management expenses of the PTF, except those enumerated under clause 6.2 of this Deed, in consideration of defined Takaful Operator's Fee.
- 4.6 At least at the end of each accounting year the Operator shall evaluate the assets and liabilities of the PTF either on an overall basis or for each sub-fund created as per clause 4.1 and determine whether the operations for that particular period had produced a surplus for sharing amongst the Participants under advice of the Shariah Advisor. The mechanism of surplus determination as well as its distribution would be defined in the PTF policies as well as in the PMD.



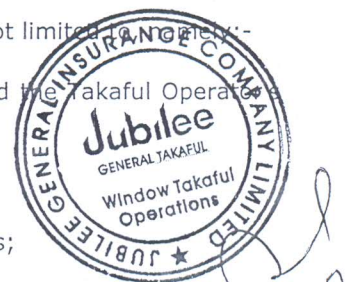
- 4.7 In case there is a deficit in any PTF, the Operator shall donate an interest-free loan to be called Qard-e-Hasna to make good the shortfall in that Fund. The loan shall be repaid from the future surpluses generated in the PTF without any excess on the actual amount given to the PTF.
- 4.8 The Operator shall invest the available funds in the PTF in the modes and products that adhere to principles established by the Shariah and all such modes and products shall be approved by the Shariah Advisor of the Operator.
- 4.9 Subject to the provisions of the Ordinance, the Operator shall maintain statutory reserves in the PTF.
- 4.10 The Operator shall ensure that the Re-takaful arrangements are consistent with the sound Takaful principles and are as per the guidelines provided by its Shariah Advisor.
- 4.11 The Operator shall appoint a Shariah Board Advisor which shall be responsible for the approval of products, documentation, as well as approval of all operational practices and investment of funds.
- 4.12 The PTF, established for any class of business shall, notwithstanding that the Operator at any time ceases to carry on that class of business in Pakistan, continue to be maintained by the Operator so long as it is required to maintain proper books and records for schemes belonging to that class under the law for the time being in force and applicable to the PTF.

5. Operator's Rights

- 5.1 The Operator shall be entitled to receive a stipulated proportion of the gross contributions to the PTF by way of Operator Fee. The Operator shall have the right to make such adjustments in the Takaful Operator Fee as may be appropriate.
- 5.2 The Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio on the investment management of the PTF based on the advice of the Shariah Advisor. The Operator might choose to keep different profit sharing ratios for different sub-funds after approval from the Shariah Advisor.
- 5.3 The Operator shall be entitled to make such PMDs for each class of Takaful operation as may be deemed necessary. The same shall be approved by its Shariah Advisor and thereafter be filed with the Commission.
- 5.4 The Operator shall have a first right of return in respect of the amount provided as Qard-e-Hasna to PTF and the same shall be returned to the Operator as soon as the available funds in the PTF may permit.
- 5.5 The Operator shall have a right to make deductions from the PTF as are enunciated in the clause 6.2 of this Deed.
- 5.6 Notwithstanding anything contained herein, the Operator shall have such rights as may be deemed necessary, under the applicable laws for the time being in force, in accordance with Shariah guidelines.

6. The income of and outgo from the PTF

- 6.1 The income of the PTF shall consist of the following, but not limited to, namely:-
- (i) Risk Contributions received from the Participants and the Takaful Operator Fee;
 - (ii) Claims received from the Re-takaful Operators;
 - (iii) Surplus share received from the Re-takaful Operators;



- (iv) Salvages and recoveries
- (v) Investment profits generated by the investment of funds and other reserves attributable to the Participants in the PTF;
- (vi) Qard-e-Hasna by the Operator's Fund to the PTF (in case of a deficit);
- (vii) Commission received from Re-takaful Operators; and
- (viii) Any donation made by the Operator.

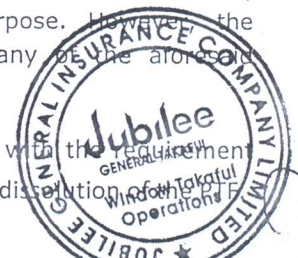
6.2 The outgo from the PTF shall consist of the following, but not limited to, namely:-

- (i) Claims Paid
- (ii) Any third party costs directly associated with underwriting
- (iii) Contributions paid to Re-takaful Operator-
- (iv) Takaful Operator's fees;
- (v) Takaful Operator's share in investment income of the PTF;
- (vi) Surplus distributed to the Participants; and
- (vii) Return of Qard-e-Hasna to the Operator's Fund.
- (viii) Any other amount paid to the participant as per the terms & conditions of PMDs.

7. Dissolution

In the event of winding up, the following procedure would be followed:

- 7.1 The Valuation would be carried out as at the date of the winding up of business for the PTF. The Valuation would be carried out as per the basis which is deemed appropriate for this purpose.
- (i) If after discharging the entire Participant's liability there is a surplus, it would first be used to repay any remaining payment of Qard-e-Hasna. If the surplus is not sufficient to repay the entire Qard-e-Hasna, it would be repaid to the extent that there is a surplus in the PTF. If there is a surplus even after paying the liabilities and Qard-e-Hasna, it would either be distributed to the Participants or given to the charity as advised by the Shariah Advisor.
 - (ii) However, in the above clause, if the Operator has created sub-funds, the surplus (before Qard-e-Hasna) in any sub-fund would first be used to offset deficit in any other sub-fund, if any.
 - (iii) If the Valuation shows that the PTF is not sufficient to pay the Participants' liabilities, the deficit would be funded by the Operator from the deposit made by the Operator under Rule 20 of the Takaful Rules. In case the deficit is still there, the remaining amount would be funded by the Takaful Operator from the Operator's Fund.
- 7.2 The seed amount would be transferred, with the approval of the Shariah Advisor, to another PTF, formed for similar or any other purpose. However, the shareholders of the Operator shall not be entitled to any of the aforesaid amounts.
- 7.3 The Jubilee General Window Takaful Operator shall comply with the requirements that may be prescribed by the Commission for the purpose of dissolution of the PTF.



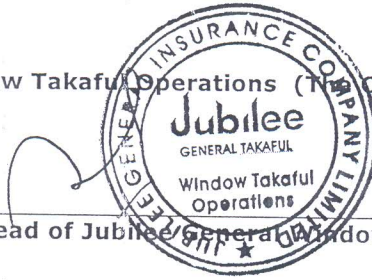
8. General

- 8.1 This deed shall be governed by the laws in Pakistan applicable from time to time on the Operator and the PTF / Waqf Fund.
- 8.2 Notwithstanding anything contained herein, the Operator shall ensure due compliance with all applicable laws for the time in force and Shariah Principles. In case of any conflict, the law of Pakistan shall prevail.
- 8.3 This Deed shall be irrevocable and shall not be altered or amended in any manner, whatsoever.
- 8.4 Notwithstanding the irrevocability of this Deed, the Operator shall be empowered to execute such number of Supplementary Deed as are deemed necessary for legal and operational reasons. However, all such deeds shall be executed with the approval of the Shariah Advisor.

IN WITNESS HEREOF the deed is executed hereunto respectively the day and year first here-in-above written.

For and on behalf of

Jubilee General Window Takaful Operations (The Operator)



Syed Sohail Ahmed, Head of Jubilee General Window Takaful Operations

Witness 1: Name & Address:

Multi Zeeshan Abdul Aziz
House # A-93, Block 18,
Gulshan-e-Iqbal, Karachi-75300

Signature: _____

Witness 2: Name & Address:

Atiq Anwar Mahmudi
4-B, First Central Lane
Phase-II, D.H.A, Karachi

Signature: _____