

**Head Office:**

10th Floor, Shaheen Complex, M.R. Kayani Road,  
Karachi - 74200 P.O. Box. 707.

Tel : (9221) 32630370-75 (06 Lines) 32213950-51 (02 Lines)

Fax : (9221) 32626674 UAN : 111 765 111

E-mail : info@shaheeninsurance.com

Website : www.shaheeninsurance.com

**WINDOW TAKAFUL OPERATIONS  
PARTICIPANT TAKAFUL FUND POLICIES  
(Waqf Rules)**

1. **SHORT TITLE** - These shall be called Participant Takaful Fund Policies
2. **DEFINITIONS**- Following are the definitions of the terminologies used in various clauses of the PTF Policies.
  - 2.1 **Accounting Year** means financial year of the Operator.
  - 2.2 **Board of Directors** means board of directors of Shaheen Insurance Company Limited Window Takaful Operations.
  - 2.3 **Commission** means the Securities and Exchange Commission of Pakistan (SECP).
  - 2.4 **Contribution** means the amount payable by a Participant to an Operator under a Takaful Contract
  - 2.5 **Companies Ordinance** means the Companies Act 2017
  - 2.6 **Deficit** means the shortfall in the PTF that is where the admissible assets are not sufficient to cover its all liabilities.
  - 2.7 **Ordinance** means the Insurance Ordinance 2000.
  - 2.8 **Operator** means a Window Takaful Operator authorized under Takaful Rules, 2012 here in this case Shaheen Insurance Company Limited (Window Takaful Operations) working in its capacity as a Wakeel thereby operating the PTF.
  - 2.9 **Participant** means a person who participates in a Takaful scheme and to whom a Takaful Contract is issued

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- 2.10 Participant Membership Documents (PMD) means the documents detailing the benefits and obligations of the Participant under a Takaful Contract.
- 2.11 Participant Takaful Fund (PTF) means a separate fund set up into which the participant's risk related contributions are paid and from which risk related benefits are paid out here in this case it is Shaheen Insurance Company Limited (Window Takaful Operations) - Participant Takaful Fund established under the PTF / Waqf Deed.
- 2.12 Qard-e-Hasna means an interest-free loan to the PTF from the Operator's Fund, when the PTF is in deficit and insufficient to meet their all liabilities.
- 2.13 Re-Takaful means arrangement for re-Takaful of liabilities in respect of risks accepted by the Operator in the course of carrying on Takaful business and includes ceding risks from Participant Takaful Funds to Re-Takaful Operator(s).
- 2.14 Settlor means Shaheen Insurance Company Limited (Window Takaful Operations) in its capacity as Settlor and / or Waqif of Waqf money through initial ceding. The term Settlor or Operator may be used interchangeably.
- 2.15 Shariah Advisor means Shariah Advisor of the Operator or a committee or Board comprising more than one Shariah Advisors working in such capacity appointed by the Shaheen Insurance Company Limited (Window Takaful Operations) under Rule 26 of the Takaful Rules, 2012 as approved by the SECP.
- 2.16 Window Takaful Operator's Fund means a Fund setup by a Window Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertains to Participants Takaful Fund setup for the Window Takaful Operations.
- 2.17 Supplementary Deeds means any Supplementary Deed of the PTF/Waqf Deed created under clause 8.4 of this Deed.



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- 2.18 Takaful Rules means Takaful Rules, 2012, issued by SECP (or any successor for the time being in force).
- 2.19 Waqf Fund see Participant Takaful Fund.
- 2.20 Waqif see Settlor.

Unless the context otherwise requires, words or expressions contained in this Policies shall have the same meaning as in the Companies Act 2017, 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 feminine, and words importing persons shall include corporate entities.

### 3. RISK COVERED AND BENEFITS PAYABLE BY PTF

- 3.1 The PTF shall cover the risk pertaining to and permitted by the SECP to General Takaful Business of the Company under the Insurance Ordinance, 2000 and Takaful Rules, 2012.
- 3.2 The type of risk covered shall be approved by the Shariah Advisor of the Company.
- 3.3 The types of risk covered through the product that would be offered to the Participant shall be among the following classes as defined under section 4 of the Insurance Ordinance, 2000.
- (a) For direct and facultative re-takaful business;
- (i) Class 1 being fire and property damage business;
  - (ii) Class 2 being marine, aviation and transport business;
  - (iii) Class 3 being motor third party compulsory business;
  - (iv) Class 4 being liability business;
  - (v) Class 5 being workers' compensation business;
  - (vi) Class 6 being credit and surety ship business;
  - (vii) Class 7 being accident and health business;
  - (viii) Class 8 being agriculture Takaful including crop Takaful; and
  - (ix) Class 9 being miscellaneous business;
- (b) For treaty re-takaful business:
- (i) Class 10 being proportional treaty business; and

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## (ii) Class 11 being non-proportional treaty business.

- 3.4 The list of events and Benefit to be payable to the participant shall be covered in detail in the respective type of PMDs according to the nature of the Risk under allowed classes.
- 3.5 The event upon which amount would be payable shall be according to the terms and condition to be defined in the relevant PMDs including the exclusion of the event if any.
- 3.6 The amount payable shall be strictly determined under the laws, term and conditions agreed with Participants and according to the Shariah principles.

**4. OPERATOR'S OBLIGATIONS**

- 4.1. There shall be paid into the PTF all receipts of the Operator properly attributable to the business to which the PTF relates (including the income of the PTF), and the assets comprised in the PTF shall be applicable only to meet such part of the PTF's liabilities and expenses as is properly so attributable.
- 4.2. Total contribution including the risk related component of contributions and Operator's fees shall be credited to the PTF and from which benefits shall be paid out and Operator's fee shall be paid in accordance with these PTF Policies.
- 4.3. The Operator shall assess, classify, and determine risk prudently in accordance with sound underwriting guidelines and Shariah principles.
- 4.4. The Operator shall be entitled to appoint intermediaries for soliciting subscribers or participants or members and to perform such functions necessary and incidental thereto.
- 4.5. The Operator shall perform all functions necessary for the operations of the PTF, including but not limited to:
- a) Receiving contributions from the Participants;
  - b) Utilizing these contributions for the benefits for all the Participants;
  - c) Acting as Modarib or Wakeel in order to manage the funds in the best interest of the PTF; and

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- d) To define, design, implement, manage, administer, run, control, govern, modify Takaful schemes for the benefits of all the Participants, whether existing or prospective, with the approval of Shariah Advisor (SA).
- 4.6. The Takaful Operator shall be required to invest his available funds in the PTF in any modes and products that adhere to principles established by the Shariah and all such modes and products shall be approved by the SA. The guidelines provided by the SA shall be followed for investments of the funds in the PTF, including:
- a) Shariah compliant government securities;
  - b) Immoveable property;
  - c) Equity instruments of Joint Stock Companies;
  - d) Shariah compliant in redeemable capital and Sukuk; and
  - e) Placement of excess funds with various instruments of Islamic financial institutions particularly Islamic banks and Islamic mutual funds.
- 4.7. Takaful Operator shall appoint a Shariah Compliance Auditor in accordance with the Takaful Rules, who will conduct its audit for each accounting period, which shall be conducted before the close of accounts and annual audit to make the adjustments advised by the Shariah compliance auditor.
- 4.8. The Operator shall not accept any risk in respect of any general business unless and until the contribution payable is received by the Operator or is guaranteed to be paid by such person. Provided, where the contribution payable, as aforesaid is received by any person, including a Takaful agent or a Takaful broker, on behalf of the Operator, such receipt shall be deemed to be receipt by the Operator for the purposes aforesaid and the onus of proving that the contribution payable was received by a person, including a Takaful broker, who was not authorized to receive such contribution shall lie on the operator. Provided further, any benefit, which may become due to a participant on account of the cancellation of a policy or alteration in its terms and conditions or for any other reason shall be paid by the Operator, from the PTF, directly to the participant and a proper receipt shall be obtained by the Operator from the participant and such payment shall under no circumstances be paid or credited to any other person, including a Takaful broker.

*Signature*

