

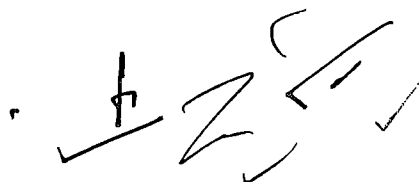
**SUPPLEMENTAL POLICIES
GROUP FAMILY PARTICIPANT'S TAKAFUL FUND**

1. These shall be called Supplemental Policies for Group Family Participant Takaful Fund (hereinafter referred to as GFPTF) to the Waqf Deed dated December 22, 2015 as per clause 3.1 of the said Deed.
2. Words and expressions used but not defined in these Supplementary Policies shall have the same meaning as assigned to them in the Waqf Deed, the Waqf Policies and the GFPTF Supplementary Policies made hereunder.
3. Unless the context otherwise requires, words or expressions contained in these Policies shall have the same meaning as in the Insurance Ordinance, 2000, Takaful Rules, 2012. Waqf Deed, Waqf Policies, and GFPTF Supplementary Policies 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 bodies corporate.
4. **Operator's Obligations**

- (a) There shall be paid into the GFPTF, all receipts of the Window Takaful Operator properly attributable to the Group Family Takaful business to which the GFPTF relates, including the income arising on investments of the available funds of the GFPTF, and the assets comprised in the GFPTF shall be applicable only to meet such part of the GFPTF's liabilities and expenses as are so attributable.
- (b) Takaful Contributions are based on the applicable Sum Covered and may dependent on certain factors such as age attained, sex, residence, health, occupation, nationality, smoker/non-smoker status, Window Takaful operator fee and such other factors for the duration of the membership.
- (c) Takaful Contributions shall be calculated using age based rates, which are subject to change, as and when deemed necessary by the Window Takaful Operator, though such change would be effective for the memberships to be issued subsequent to the date of change.

The net Takaful Contributions would be deposited as donation into the GFPTF after the deduction of Wakala.

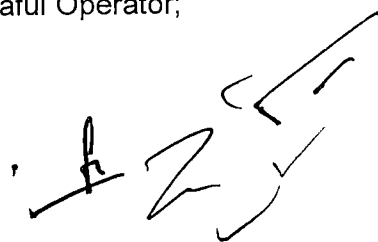
- (d) The Window Takaful Operator will deduct Wakala fee to cover its expenses for underwriting, administration and general management of the GFPTF. The Window Takaful Operator needs to be satisfied about the suitability of the individuals' covered, state of health and occupation and may impose suitable additional conditions or limit the amount of benefits applied for, if the Participant is subject to unusual risks at the Commencement Date or Reinstatement Date, whichever is later.
- (e) The benefits under the Group Family Takaful Memberships shall be paid out from GFPTF.



- (f) The Window Takaful Operator shall underwrite the Group family Takaful Memberships in a prudent manner, and shall have, in this respect, such rights and powers, as may be appropriate.
- (g) The Window Takaful Operator shall perform all functions necessary for the operations of the GFPTF, including but not limited to:
- (i) Receiving Contributions from the Group Scheme holders;
 - (ii) Utilizing the Takaful Contributions for the benefits of all the Participants;
 - (iii) Acting as Modarib or Wakeel in order to manage the funds in the best interest of the GFPTF;
 - (iv) The Window Takaful Operator shall define, design, implement, manage, administer, run, control, govern, modify Group Family Takaful Scheme for the benefits of all the Participants, whether existing or prospective, with the approval of Shariah Advisor and the Appointed Actuary;
- (h) The Window Takaful Operator shall invest available funds in the GFPTF in the modes and products as may be permissible from time to time.
- (i) The Window Takaful Operator would periodically perform surplus calculation for the GFPTF, under advice from the Appointed Actuary. At least at the end of each Accounting year the Window Takaful Operator shall evaluate the assets and liabilities of the GFPTF and determine whether the operation for that particular period had produced a surplus/deficit.
- (j) Window Takaful Operator may require such technical reserves to be setup in the GFPTF, as may be deemed appropriate.
- (k) The Window Takaful Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio or Wakalah fee relating to the investment management of the GFPTF based on the advice of the Shariah Advisor and the Appointed Actuary. The Window Takaful Operator might choose to keep different profit sharing ratios or Wakalah fee for different sub-funds after approval from the Shariah Advisor and the Appointed Actuary.

5. General

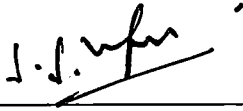
- (a) These Policies shall be governed by the Waqf Deed; the Waqf Policies; the Supplementary Policies for GFPTF; and the Laws in Pakistan, subject to Shariah Guidelines, for the time being in force and are applicable on the Window Takaful Operator;

A handwritten signature in black ink, consisting of stylized, cursive letters, located at the bottom right of the page.

- (b) The Participant Membership Document for Group Family Takaful would be an integral part of these Policies.
- (c) The Window Takaful Operator shall have the right to modify, change in, add to, subtract from these, subject to Shariah Guidelines, as may be deemed necessary.

IN WITNESS HEREOF these Policies are executed hereunto on the day of at Karachi.

For and on behalf of
Adamjee Life Assurance Company Limited – Window Takaful
Operations (the Window Takaful Operator)



Mr. Jalal Meghani

Designation: Deputy Managing Director
CFO and Company Secretary


Witness:

Name: Mr. Nasir Mahmood
Designation: Head of Takaful
CNIC: 42101-6470467-7

Signature: 

Name: Hafiz Waqar Yousufi
Designation: Shariah Compliance Officer
CNIC: 42201-7658508-9

Signature:- : 


29-10-2019
DR. MUHAMMAD ZUBAIR USMANI
SHARIAH ADVISOR
WINDOW TAKAFUL OPERATION
ADAMJEE LIFE ASSURANCE CO, LTD.
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**SUPPLEMENTAL POLICIES
ACCIDENT & HEALTH PARTICIPANT'S TAKAFUL FUND**

1. These shall be called Supplemental Policies for Accident and Health Participant's Takaful Fund (hereinafter referred to as AHPTF) to the Waqf Deed dated December 22, 2015 as per clause 3.1 of the said Deed.
2. Words and expressions used but not defined in these Supplementary Policies shall have the same meaning as assigned to them in the Waqf Deed, PTF Policies and the AHPTF Supplemental Policies made hereunder.
3. Unless the context otherwise requires, words or expressions contained in these policies shall have the same meaning as in the Insurance Ordinance, 2000, Takaful Rules, 2012. Waqf Deed, PTF Policies, and AHPTF Supplementary Policies 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 bodies corporate.

4. Operator's Obligations

- (a) There shall be paid into the AHPTF, all receipts of the Window Takaful Operator properly attributable to the Accident and Health Takaful business to which the AHPTF relates, including the income arising on investments of the available funds of the AHPTF, and the assets comprised in the AHPTF shall be applicable only to meet such part of the AHPTF's liabilities and expenses as are so attributable.
- (b) Takaful Contributions are based on the applicable Sum Covered and may dependent on certain factors such as age attained, sex, residence, health, occupation, nationality, smoker/non-smoker status, Window Takaful operator fee and such other factors for the duration of the membership.
- (c) Takaful Contributions shall be calculated using age based rates, which are subject to change, as and when deemed necessary by the Window Takaful Operator, though such change would be effective for the memberships to be issued subsequent to the date of change.

The net Takaful Contributions would be deposited as donation into the AHPTF after the deduction of Wakala.

- (d) The Window Takaful Operator will deduct Wakala fee to cover its expenses for underwriting, administration and general management of the AHPTF. The Window Takaful Operator needs to be satisfied about the suitability of the individuals' covered, state of health and occupation and may impose suitable additional conditions or limit the amount of benefits applied for, if the Participant is subject to unusual risks at the Commencement Date or Reinstatement Date, whichever is later.
- (e) The benefits under the Accident and Health family Takaful Memberships shall be paid out from AHPTF.
- (f) The Window Takaful Operator shall underwrite the Accident and Health Family Takaful Memberships in a prudent manner, and shall have, in this respect, such rights and powers, as may be appropriate.



- (g) The Window Takaful Operator shall perform all functions necessary for the operations of the AHPTF, including but not limited to:
- (i) Receiving Contributions from the Accident and Health family Takaful Participants;
 - (ii) Utilizing the Takaful Contributions for the benefits of all the Participants;
 - (iii) Acting as Modarib or Wakeel in order to manage the funds in the best interest of the AHPTF;
 - (iv) The Window Takaful Operator shall define, design, implement, manage, administer, run, control, govern, modify Accident and Family Health Takaful Plans for the benefits of all the Participants, whether existing or prospective, with the approval of Shariah Advisor and the Appointed Actuary;
- (h) The Window Takaful Operator shall invest available funds in the AHPTF in the modes and products as may be permissible from time to time.
- (i) The Window Takaful Operator would periodically perform surplus calculation for the AHPTF, under advice from the Appointed Actuary. At least at the end of each Accounting year the Window Takaful Operator shall evaluate the assets and liabilities of the AHPTF and determine whether the operation for that particular period had produced a surplus/deficit.
- (j) Window Takaful Operator may require such technical reserves to be setup in the AHPTF, as may be deemed appropriate.
- (k) The Window Takaful Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio or Wakalah fee relating to the investment management of the AHPTF based on the advice of the Shariah Advisor and the Appointed Actuary. The Window Takaful Operator might choose to keep different profit sharing ratios or Wakalah fee for different sub-funds after approval from the Shariah Advisor and the Appointed Actuary.

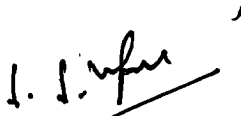
5. General

- (a) These Policies shall be governed by the Waqf Deed; the Waqf Policies; the Supplementary Policies for AHPTF; and the Laws in Pakistan, subject to Shariah Guidelines, for the time being in force and are applicable on the Window Takaful Operator;
- (b) The Participant Membership Document for Accident and Health Family Takaful plan would be an integral part of these Policies.
- (c) The Window Takaful Operator shall have the right to modify, change in, add to, subtract from these, subject to Shariah Guidelines, as may be deemed necessary.

Handwritten signature and initials in black ink, appearing to be 'LA' followed by a stylized signature.

IN WITNESS HEREOF these Policies are executed hereunto on the day
of at Karachi.

For and on behalf of
Adamjee Life Assurance Company Limited – Window Takaful
Operations (the Window Takaful Operator)



Mr. Jalal Meghani

Designation: Deputy Managing Director
CFO and Company Secretary


Witness:

Name: Mr. Nasir Mahmood
Designation: Head of Takaful
CNIC: 42101-6470467-7

Signature: 

Name: Hafiz Waqar Yousufi
Designation: Shariah Compliance Officer
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DR. MUHAMMAD ZUBAIR USMANI
SHARIAH ADVISOR
WINDOW TAKAFUL OPERATION
ADAMJEE LIFE ASSURANCE CO, LTD.

Stamp