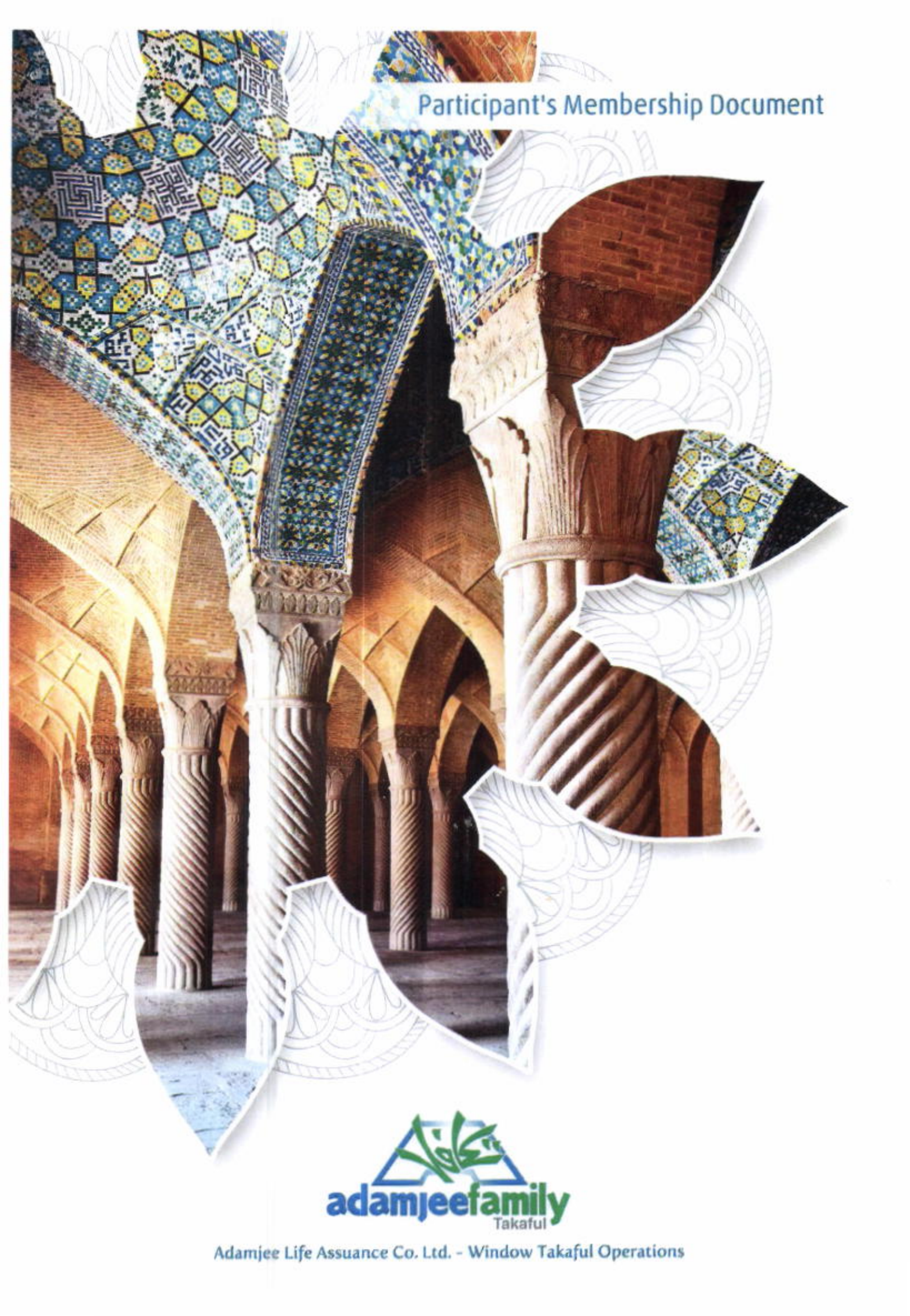


Participant's Membership Document



Adamjee Life Assurance Co. Ltd. - Window Takaful Operations

ADAMJEE LIFE - WINDOW TAKAFUL OPERATIONS PARTICIPANT'S MEMBERSHIP DOCUMENT



CERTIFICATE PROVISIONS

(A) DEFINITIONS

Unless the contrary appears from the context, the following words and phrases shall have the meanings assigned to them where they appear in this Certificate. Any use of words in the singular, plural, masculine, feminine or capitalization are taken as interchangeable and therefore as referring to the same except where this is inconsistent with the subject matter.

- a) **PARTICIPANT or YOU or YOUR:** The person applying for the Family Takaful coverage on the life of the covered Person. An insurable interest has to exist between the Participant and the covered Person. In addition, if you are not the Main Person Covered you need to have been given permission by the Main Person Covered to take out a Certificate on the life of the Main Person Covered, Spouse or Children of the Main Person Covered.
 - b) **CONTRIBUTION PAYER:** The person who has agreed to pay the periodic Contribution to the Window Takaful Operator in respect of this Certificate. If you are not the Contribution Payer and the Contribution Payer stops paying the Contributions, then you must pay the Contributions for cover to continue.
 - c) **PERSON COVERED:** The person on whose life the cover under this Certificate is effected. This Certificate may provide cover only in respect of a Main Person Covered or a Spouse or Child of the Main Person Covered where applied for by you in terms of this Certificate. No Spouse or Child will be covered unless nominated by you and listed in the Certificate Schedule. Persons who are not nominated in the Certificate Schedule will not be covered in terms of this Certificate. All nominations will remain in force until you notify the Window Takaful Operator in writing of any change.
 - d) **MAIN PERSON COVERED:** The person who has been accepted as the Main Person Covered in terms of this Certificate.
 - e) **SPOUSE:** The person to whom the Main Person Covered is married. If a Main Person Covered is joined in marriage with two or more persons then only the Spouse whom you have applied for and nominated in the Certificate Schedule as a Spouse will be covered, subject to the terms and conditions of this Certificate. Once a nomination has been made, it remains in force for as long as the Main Person Covered is married to his or her Spouse or until you notify the Window Takaful Operator in writing of any changes. Marriage means a marriage in terms of Pakistani law.
 - f) **CHILD or CHILDREN:** A Child of the Main Person Covered who is nominated as a Child in the Certificate Schedule by you, subject to the terms and conditions of this Certificate.
 - g) **BENEFICIARY or NOMINATED BENEFICIARY:** The person who has been nominated by you to receive the benefit on your death, provided you are the Main Person Covered.
- (1) **ACCIDENT:** An uncertain future event which is caused solely and directly by violent, accidental, external, physical and visible means independently of any other cause.
 - (2) **ACCIDENTAL DEATH:** Death resulting directly or indirectly from an accident.
 - (3) **ACT OF TERRORISM:** An act including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.
 - (4) **TOP UP:** Additional Contributions paid by the Participant in his Participant Investment Fund (PIF) other than the regular Basic Contributions due.
 - (5) **ACTUARY:** The Takaful Operator's Actuary for the time being.
 - (6) **ANNUITY:** A series of payments made at fixed intervals of time.
 - (7) **BASIC CERTIFICATE:** Your Certificate excluding any Supplementary Contract(s).
 - (8) **BASIC CONTRIBUTION:** The Contribution that is paid towards the Basic Plan.
 - (9) **BENEFIT:** The amount of benefit payable as stated in this Certificate.
 - (10) **BID PRICE:** The price on a given day, at which the Fund takes back units from Participant. The price is used for transactions where Participant cash in all or part of their investment. It is also used when a switch is made out of one Fund into another.
 - (11) **BID OFFER SPREAD:** The difference between the prices quoted for an immediate sale (offer) and an immediate purchase (bid) of a Unit.
 - (12) **BONUS ALLOCATION:** The percentage of initial Basic Contribution that is allocated to the PIF at given intervals, providing the Certificate continues to remain in force as commenced.
 - (13) **BUSINESS DAY:** Any day other than a holiday on which banks generally are open for business at the respective place of Issuance. For the purposes of these Certificate Provisions any notice, instruction, request, Contribution or Top-Up Contribution received by the Window Takaful Operator at an appointed place determined on any Business Day after 2 pm will be treated by Window Takaful Operator as being received on the following Business Day.
 - (14) **CASH VALUE:** The aggregate value, at Bid Price, of Units in the Participant Investment Fund (PIF) of the Certificate, on the relevant day to which it applies determined by multiplying the number of Units in the PIF by the applicable Bid Price.
 - (15) **CASH SURRENDER VALUE:** The Cash Value on the date of Surrender less a Surrender Charge as stated in the Charges Endorsement.
 - (16) **CERTIFICATE ANNIVERSARY:** An anniversary of the Inception Date.
 - (17) **CERTIFICATE MONTH:** A month commencing on the Inception Date and thereafter commencing on the corresponding date, or if there is no corresponding date, the last date of each succeeding month.
 - (18) **CERTIFICATE SCHEDULE:** A document that is part of Participant Membership Documents (PMD), which shows the level of cover you have taken and the Contribution(s) required to maintain that cover, this Schedule also contains the details of the participant, plan, basic and supplementary Benefits opted with details of Nominee and Guardian. You must read the Certificate Schedule in conjunction with the PMD to ensure that you understand the full terms and conditions of your Coverage. The Certificate Schedule is unique and specific to you, also known as Participant Specific Schedule (PSS).
 - (19) **CERTIFICATE YEAR:** A year commencing on the Inception Date or a subsequent anniversary.

- (20) **CHARGES ENDORSEMENT:** A written addendum to your Certificate that becomes part of PMD, notifying the level of rates and charges applicable from time to time.
- (21) **CONTRIBUTION DUE DATE:** The date as stated in the Certificate Schedule.
- (22) **COVER CHARGE:** The amount deducted from the PIF Value by the Window Takaful Operator on the first Valuation Date that falls at the start of each calendar month as consideration for providing the Benefit Covered under the Certificate.
- (23) **DEFERMENT PERIOD:** The period of time after the Person Covered has become disabled, in accordance with the conditions of the Certificate, before he/she starts to receive benefits.
- (24) **FREE LOOK PERIOD:** The time during which the Certificate holder may return the Certificate, subject to Clause B4, if he is not completely satisfied with these terms and conditions.
- (25) **FUND:** A Unit Linked Fund that is one of a number of unique such Funds constituting the Unitised Investment Linked Statutory Business Fund maintained by the Takaful Operator, and being a pool of assets and liabilities divided into units of equal value with an appropriate number of units attributed to each unit linked Certificate participating in the Fund. The Fund is valued regularly and divided by the total number of units in issue in order to arrive at the unit price at each valuation and pricing point. This enables each Certificate holder to share in the investment performance of the Fund in proportion to the number of units that have been attributed to the Certificate. The units are units of measurement only, and the beneficiaries under the Certificate shall have no beneficial interest whatsoever in the assets of the Fund. The composition of the Fund and proportion in which the constituent investments are maintained may be varied by the Window Takaful Operator from time to time, and new Funds may be introduced.
- (26) **FUND PRACTICES:** Operational practices of the Fund.
- (27) **HAZARDOUS or PROFESSIONAL SPORTS / ACTIVITIES:** Including but not limited to participation in the following sports on an income-earning basis or participating in the following sports more than once a month: Aviation sports, paragliding, underwater diving necessitating the use of an artificial breathing apparatus, hang-gliding, hunting, spear-fishing, rock-climbing or mountaineering necessitating the use of ropes and guides, motor boat racing, motor racing, motor-cycle racing, sky diving/parachuting, target shooting, parasailing, go-carting, drag-racing, rally driving, bungee jumping, winter sports involving snow or ice, or racing other than on foot.
- (28) **INCEPTION DATE:** The date, as set out in your Certificate Schedule, from which the nominated Person is covered in terms of this Certificate.
- (29) **INITIAL CONTRIBUTION:** The Contribution at the beginning of the first Certificate Year as stated in the Certificate Schedule.
- (30) **ISSUE DATE:** The date specified in the Certificate Schedule on which the Certificate is issued and will take effect.
- (31) **MONTHLY ANNIVERSARY/MONTHLY DUE DATE:** The same day as the Inception Date for each succeeding month, except that, for those months not having such a day, it is the last day of that month.
- (32) **MONTHLY DEDUCTIONS:** The amounts deducted by the Window Takaful Operator from the PIF Value on the first Valuation Date that falls at the start of each calendar month.
- (33) **NET CONTRIBUTION:** The Basic Contribution paid less any charges. The Net Contribution will be used to purchase PIF units in the Certificate.
- (34) **NET INCOME:** In respect of a Fund means the Profit, Surplus, coupon income, rent or other income received from the underlying assets of a Fund reduced by an amount equal to the tax that would have been levied on the Window Takaful Operator had this been the sole Fund of the Window Takaful Operator and had there been no expenses.
- (35) **OFFER PRICE:** The price, on a given day, at which units are sold by the Fund to Participant.
- (36) **PARTICIPANT MEMBERSHIP DOCUMENTS (PMD):** An evidence of a contract between a participant and a Window Takaful Operator. Means the entire document comprising the terms and condition of the certificate and its schedules together with the general conditions, the proposal form, personal statement(s), any declaration(s) made by the participant, all supplementary benefit contracts, official illustration of benefits, and endorsements incorporated or endorsed thereon and all written amendments made by the Window Takaful Operator from time to time. It includes the "Waqf Deed".
- (37) **SUPPLEMENTARY BENEFIT:** A contract attached to the Basic Certificate and providing additional benefits in consideration for additional Contribution. Also known as a "Rider". Supplementary Benefit have their own terms and conditions which are attached to and form part of the Certificate if contracted.
- (38) **SURVIVAL PERIOD:** The period of time that is to elapse from the diagnosis, in accordance with the conditions of the Certificate, the Person Covered after which, if he/she is still alive, he will receive benefits.
- (39) **UNIT:** A notional share in the net value of the assets of the Fund as determined by the Window Takaful Operator in accordance with Clause "C". There may be more than one series of units, and in each Fund, units of the same series are of equal value. If the Actuary considers it desirable, units may be merged or split into greater or smaller denomination but without reducing the value of the overall benefits under the Certificate.
- (40) **UNIT ACCOUNT:** The account where part of the participant's contribution shall be credited into this account for purchase of Units for the sole purpose of the investment, created by the Window Takaful Operator for each Certificate in accordance with Clause "C".
- (41) **UNIT-LINKED ANNUITY:** An annuity where the amount of each payment in the series of payments is dependent on the performance of the underlying unit linked funds, which can fall as well as rise and there are no guarantees to the performance levels.
- (42) **VALUATION DATE:** A date on which a Fund is valued in accordance with Fund Practices.
- (43) **WAITING PERIOD:** The period, if any, from the Inception Date of a Certificate during which no claim will be considered as a valid claim.
- (44) **WAKALA FEE:** The charges that the Participant pays to the Window Takaful Operator for services rendered; Management, commission and distribution charges.
- (45) **Waqf DEED:** Means the deed of Waqf settlement establishing the irrevocable Waqf fund called Adamjee Life Assurance Company Limited-Window Takaful Operations Waqf Fund.
- (46) **WAR:** War or war like operations (whether war be declared or not) or invasion, act of foreign enemy, hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power and martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of state of siege.
- (47) **WINDOW TAKAFUL OPERATOR:** Adamjee Life Assurance Company Limited-Window Takaful Operations. Its Successors or assignee.

(B) GENERAL PROVISION

B1. Basis of Certificate

This Certificate wording as amended from time to time, various administrative forms, application forms, Certificate Schedule, declarations, authorisations,

any voice-logged conversations pertaining to this Certificate and agreements supplied by the Window Takaful Operator shall form the basis of this Family Takaful Certificate.

B2. Statutory Fund

For the purposes of section 16 of the Insurance Ordinance 2000, this Plan and any Riders attached to it shall be referable to the Statutory Fund, Individual Family Takaful - Unit Linked Business, of the Window Takaful Operator.

B3. Scope of Cover

Other than residence in or trips to the countries where there is war or war-like activities, where cover is not provided under this Certificate, this Certificate is not subject to any limitation as to residence, occupation in any place or country or travel or place of death, disability or illness of a Person Covered.

B4. Free Look Period

Where no claim has been instituted in terms of this Certificate or where no right has accrued to you to institute a claim or receive any benefit in terms of the Certificate, you may, within 14 (fourteen) days after the Certificate documentation has been sent by the Window Takaful Operator, cancel the Certificate by informing the Window Takaful Operator of the cancellation or notifying the Window Takaful Operator in writing of the cancellation of the Certificate.

All Contributions paid during this 14 (fourteen) day review period shall be refunded by the Takaful Operator. The Window Takaful Operator may deduct the amount paid into the individual PTF as the Takaful Contribution & the cost of any medical examination incurred by the Window Takaful Operator in connection with underwriting of the Certificate.

B5. No Contribution No Cover

This Certificate shall not be effective until the first Contribution due, as shown in the Certificate Schedule, has been received in full and after the application has been approved and the PMD issued by the Takaful Operator.

B6. If Contribution Payment is not Maintained

- a. **First Two Years:** If, during the first two years from Certificate issuance, any renewal Contribution due under the Certificate is not paid by the due date or within the grace period allowed, the Certificate will lapse with no Risk coverage. Available PIF value will be payable to you.
- b. **After First Two Years:** After the Certificate has been in force for two years from Certificate issuance, if a Contribution is not paid on the due date or within the grace period allowed, the Window Takaful Operator will keep the Sum Covered of the Certificate in force for up to twelve months from the date of the first unpaid Contribution by continuing to make Monthly Deductions so long as the Net Cash Surrender Value of the Certificate is sufficient to cover the ongoing Monthly Deduction. If in any month during this period the Net Cash Surrender Value of the Certificate is insufficient to cover the Monthly Deduction, the Sum Covered will remain in force for a further complete number of days as is afforded by the residual Net Cash Surrender Value on a simple proportionate basis, after which the Certificate will terminate.

If the Sum Covered is still in force at the end of twelve months and if the Net Cash Surrender Value is less than the Takaful Operator's minimum requirements for conversion to the options below, the Net Cash Surrender Value will be paid and the Certificate will terminate.

If the Net Cash Surrender Value is greater than the Takaful Operator's minimum requirement, the following two options are available:

Option A

The Certificate will be converted to a paid up whereby the Sum Covered will continue to be maintained as long as the Net Cash Surrender Value of the Certificate is sufficient to cover the ongoing Monthly Deduction. This will continue until the Maturity Date of the Certificate or earlier death of the Person Covered providing, if in any month during this period the Net Cash Surrender Value of the Certificate is insufficient to cover the Monthly Deduction, the Sum Covered will remain in force for a further complete number of days as is afforded by the residual Net Cash Surrender Value on a simple proportionate basis, after which the Certificate will terminate.

On survival of the Person Covered to the Maturity Date stated in the Certificate Schedule and whilst the paid up Sum Covered is in force, the Window Takaful Operator shall pay, as a lump sum, the Cash Value available under PIF.

Under this option the Sum Covered, if in force, is paid on the death of the Person Covered.

The Window Takaful Operator will exercise this option automatically if intimation by the Certificate holder to exercise Option B is not received at least fifteen days before the end of the twelve month period mentioned above.

Option B

The Sum Covered will be reduced to nil and the Certificate will be maintained for the PIF only. Monthly Deductions will exclude any Cover Charge.

On survival of the Person Covered to the Maturity Date stated in the Certificate Schedule, the Window Takaful Operator shall pay, as a lump sum, the Cash Value available under PIF.

Under this option the Cash Value available under PIF is paid on the death of the Person Covered if this occurs before the Maturity Date.

NOTE: Any Supplementary Benefit or Rider shall lapse without value if any renewal Contribution due under the Rider is not paid by the due date or within the grace period allowed.

B7. Grace Period

If the Net Cash Surrender Value on any Monthly Due Date is insufficient to cover the next Monthly Deduction, a grace period of thirty one days shall be allowed for the payment of the Contribution as determined by the Window Takaful Operator to cover the shortfall and shall be subject to a minimum amount acceptable by the Takaful Operator.

If sufficient Contribution is not paid by the end of the grace period, all coverage under the Certificate will terminate and the Certificate will terminate without value.

If the Covered Person dies within the grace period, the amount of the overdue Monthly Deduction will be deducted from the Death Benefit.

B8. Escalation of Contribution

On each Certificate Anniversary, while the Person Covered is then alive, the Contribution under the Basic Certificate may be escalated subject to the provisions contained herein.

The escalation rate shall be determined by the Window Takaful Operator. The Window Takaful Operator shall notify the Participant on yearly basis of the escalation rate and the escalated Contribution.

The Participant will have the option to accept the escalation and pay the applicable Contribution or to decline escalation. If the Certificate holder declines the escalation offer at anytime, the Window Takaful Operator may discontinue providing this option.

The Window Takaful Operator reserves the right to stop applying this clause at its discretion.

B9. Reinstatement

If the Certificate has lapsed or has been subject to the provisions of Clause B6, the Window Takaful Operator may reinstate it subject to such terms and conditions and such charges as the Window Takaful Operator may require.

B10. Claims

In the case of an amount being paid on the death of a Person Covered under the terms of this Certificate, you, your Nominated Beneficiary or appointed Executor shall, at their own expense submit the claim to the Window Takaful Operator.

All claims (of death or maturity benefits) shall be subject to such discharge, evidence of claim, title of the claimant and proof of age of the Person Covered(s) as the Window Takaful Operator may require.

All certificates, information and evidence required by the Window Takaful Operator shall be furnished in the form prescribed and without expense to the Takaful Operator.

B11. Death Benefits

On the death of the Person Covered before the Maturity Date and whilst the Certificate is in full force, the Window Takaful Operator shall pay the higher of the Sum Covered or Cash Value as defined in the Certificate Schedule and Provisions contained herein. The Bid Price to determine the Cash Value for the purpose of this clause is that determined on the Valuation Date on or after the first Business Day following receipt by the Window Takaful Operator of the written notification of the death of the Person Covered.

Provided that if the death is by suicide within two years of the Inception Date, or the date of reinstatement if the Certificate is reinstated subsequently, the liability of the Window Takaful Operator shall be limited to the Net Cash Surrender Value as at the date of death.

The amount of any Contributions due but unpaid will be deducted from the Death Benefit.

B12. Limitation of Takaful Operator's Liability

The Window Takaful Operator will not be liable to make any payment unless the Contribution due in terms of this Certificate has been received, and the applicable documentation, data or medical evidence and satisfactory proof of a claim, as required by the Window Takaful Operator has been provided to the Window Takaful Operator at your, or if applicable, the Nominated Beneficiary's or the appointed Executor's expense.

Payment by the Window Takaful Operator of the benefits provided in the event of a valid claim in terms of this Certificate will be a full and effective discharge by the Window Takaful Operator of its liability and obligations in terms of the Certificate.

Any receipt or discharge which you or your personal representatives or Beneficiary may give to the Window Takaful Operator for any benefit paid under this Certificate shall be deemed as final and complete discharge of all liability of the Window Takaful Operator in respect of any and every benefit payable under this Certificate.

The Window Takaful Operator shall have no liability whatsoever under this Certificate where any claim arises from, or is the result of any intentional contravention of any criminal law, whether legislative or at common-law (including fraud), by you or a Person Covered, or by anyone acting on your or on Person Covered's behalf or with your or on Person Covered's consent, or by any person claiming any benefit under this Certificate. All benefits afforded in terms of this Certificate in respect of such claim, and Contributions paid in respect of such Certificate shall be forfeited, and this Certificate may be voided or cancelled as from the date of the criminal offence, at the Takaful Operator's discretion.

B13. Compensation on Late Settlement of Claims

After having complied with all requirements, including the filing of necessary documents for the payment of a claim, you or the Beneficiaries, as the case maybe, shall be entitled to receive compensation in the event the Window Takaful Operator delays making payment of any amount due under this Certificate within ninety days of the later of the due date of the claim or the date on which you or the Beneficiaries comply with all the requirements for payment of the claim. The Window Takaful Operator shall however not be liable to make payment of any compensation if it can prove that such delay was due to circumstances beyond its control.

The compensation shall be payable from Operator's Fund for the period during which the delay continues and shall be calculated at monthly rate of five per cent higher than the prevailing base rate.

B14. Beneficiaries

You may nominate a person, or more than one person as the Beneficiary(ies) in terms of this Certificate. The Beneficiary will receive the Death Benefit in case you are the Main Person Covered.

If more than one person is nominated as a Beneficiary than the nomination will not be valid unless the proportion payable to each beneficiary is stated. Once a Beneficiary nomination has been made, it remains in force until you inform the Window Takaful Operator in writing of any change. If no beneficiary has been nominated, the benefit will be payable to your estate.

B15. Assignment

You may assign the ownership of the Certificate to another person or legal entity. Such assignment will only be considered to be valid, however, if you make the request to assign in writing and the Window Takaful Operator acknowledges the receipt of the request and endorses the Certificate accordingly.