



Participant Specific Schedule

| | | |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Plan Number | GL-200900056173 | |
| Participant | The Institute of Chartered Accountants of Pakistan (Benevolent Fund) | |
| Commencement Date | July 01, 2009 | |
| Plan Period | July 01, 2009 – June 30, 2010 | |
| Plan Anniversaries | July 01, 2009 and July 01 every year thereafter. | |
| Contribution Due Date | July 01, 2009 and July 01 every year thereafter. | |
| Frequency | Annual | |
| Currency | PKR | |
| Free Cover Limit | Existing Members <i>(Transfer from Previous service provider)</i> Scheme I: Rs.2,000,000 Scheme II: Rs.1,500,000 Scheme III: Rs.0 Scheme IV: Rs.1,500,000 | New Members <i>(Joined scheme first time)</i> Scheme I: Rs.0 Scheme II: Rs.0 Scheme III:Rs.0 Scheme IV:Rs.0 |
| Basis of Membership | Contributory Non-Compulsory Scheme | |
| Benefit (s) | Group Family Term Takaful Group Takaful Accidental Death Group Takaful Accidental / Sickness Disability Benefit (PTD only) Group Takaful Terminal Illness | |

Scheme I: All active members of ICAP-BF and employees from age 18 to 59 years (Age nearest birthday).

| Takaful Benefit | Cause of Event | Amount of Takaful Sum | Rates Per thousand per year |
|----------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Death Benefit | Due to any Cause (Age 18-59) | <ul style="list-style-type: none"> o Rs.2,000,000 o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 3.18 |
| Accidental Death Benefit | Accidental Death (Age 18-59) | <ul style="list-style-type: none"> o Rs.2,000,000 o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 0.50 |
| Permanent Total Disability | Accidental / Sickness (Age 18-59) | <ul style="list-style-type: none"> o Rs.2,000,000 o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 0.22 |
| Terminal Illness | Due to any Cause (Age 18-59) | ----- | Free of Cost |

Scheme II: All active members of ICAP-BF from age 60 to 64 years (Age nearest birthday).

| Takaful Benefit | Cause of Event | Amount of Takaful Sum | Rates Per thousand per annum |
|--------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Death Benefit | Due to any Cause (Age 60-64) | <ul style="list-style-type: none"> o Rs.2,000,000 o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 3.18 |
| Accidental Death Benefit | Accidental Death (Age 60-64) | <ul style="list-style-type: none"> o Rs.2,000,000 o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 0.42 |

| | | |
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| Frequency | Annual | |
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| Free Cover Limit | <u>Existing Members</u> <i>(Transfer from Previous service provider)</i> Scheme I: Rs.2,000,000 Scheme II: Rs.1,500,000 Scheme III: Rs.0 Scheme IV: Rs.1,500,000 | <u>New Members</u> <i>(Joined scheme first time)</i> Scheme I: Rs.0 Scheme II: Rs.0 Scheme III:Rs.0 Scheme IV:Rs.0 |
| Basis of Membership | Contributory Non-Compulsory Scheme | |
| Benefit (s) | Group Family Term Takaful Group Takaful Accidental Death Group Takaful Accidental / Sickness Disability Benefit (PTD only) Group Takaful Terminal Illness | |

Scheme III: All active members of ICAP-BF from age 65 to 70 years (Age nearest birthday).

| Takaful Benefit | Cause of Event | Amount of Takaful Sum | Rates Per thousand per anum |
|-----------------|---------------------------------|-----------------------|--------------------------------|
| Death Benefit | Due to any Cause (Age 65-70) | Rs.500,000 | 26.64 |

Scheme IV: All active students of ICAP from age 18 to 59 years (Age nearest birthday).

| Takaful Benefit | Cause of Event | Amount of Takaful Sum | Rates Per thousand per anum |
|-----------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Death Benefit | Due to any Cause (Age 18-59) | <ul style="list-style-type: none"> o Rs.1,500,000 o Rs.1,000,000 o Rs.750,000 o Rs.500,000 | 1.45 |

Special Condition:

IN WITNESS WHEREOF, Pak-Qatar Family Takaful Limited has caused the Scheme to be executed as of the Commencement Date.


Authorized Official


Chief Executive Officer

Signed at: Karachi
Issue Date: 01-05-2009

ENDORSEMENT
Endorsement Number 2009/11/46

Issued to

The Institute of Chartered Accountants of Pakistan (Benevolent Fund)

ATTACHED TO AND FORMING PART OF SCHEME NUMBER GFT-09/120

Notwithstanding anything herein to the contrary, it is hereby declared and agreed that:

Individual Covered means:

1. Any regular, full-time, permanent employee of the ICAP-BF who is regularly working in an established job, position or office in a territory designated by the ICAP-BF and accepted by the Takaful Operator to be covered under the provisions of the Scheme; and
2. All active members of ICAP-BF, which are accepted by the Takaful Operator to be covered under the provisions of the Scheme; and
3. Students of ICAP, which are accepted by the Takaful Operator to be covered under the provisions of the Scheme.

Clause 10 - Eligibility of the "General Provisions" of the above mentioned scheme is amended as follows with effect from **01 July, 2009**.

The Scheme shall cover all the eligible present and future regular, full-time, permanent employees of the Participant and all active members of ICAP-BF, and students of ICAP who are regularly working in an established job, position or office in a territory designated by the Participant and accepted by the Takaful Operator to be covered under the provisions of the Scheme.

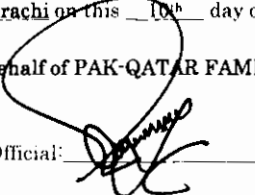
If an Employee is not actively at work on a full-time basis on the date he becomes eligible for coverage, in accordance with the aforementioned requirements, his eligibility will be postponed to the first day of the month coincident with or following his return to active full-time work. Eligibility under such cases would be subject to satisfactory evidence of good health as per the Takaful Operator's normal underwriting practices and only on written confirmation by the Participant.

Members who attain the age of 70 years (age nearest birthday) shall not remain eligible for Takaful coverage.

Except for the above, all other terms and conditions of this plan will remain unchanged.

Signed at Karachi on this 10th day of November, 2009

For and on behalf of **PAK-QATAR FAMILY TAKAFUL LIMITED**

Authorized Official: 

For and on behalf of **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN (BF)**

Signature:

Title & Seal

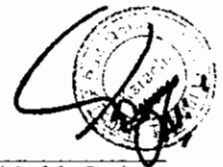
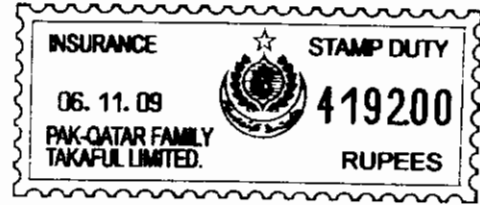


PAK-QATAR FAMILY TAKAFUL

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GL200900056173

The Institute of Chartered Accountants of Pakistan (BF)



Stamp & Initial of the Registrar



GROUP FAMILY TAKAFUL SCHEME
Participant's Membership Document (PMD)
GENERAL PROVISIONS

Preamble:

This is to acknowledge that the applicant (hereinafter called the 'Participant'), having submitted the Application Form along with the associated documents and undertaking to pay the Takaful Contribution, as more fully described in the Participant's Specific Schedule (hereinafter referred to as the "PSS") attached hereto:

- i. is accepted, as per the PSS as a member of the Group Family Takaful Participants' Fund (hereinafter referred to as the 'GFTPF') operated by Pak-Qatar Family Takaful Limited (hereinafter referred to as the 'Takaful Operator') under Pak-Qatar Family Takaful Waqf Fund (referred to as the 'Takaful Business Statutory Fund' under the Takaful Rules 2005, and hereinafter referred to as the 'Waqf Fund').*
- ii. Being a member of the GFTPF, the Participant is acknowledged as a beneficiary of the benefits declared by the GFTPF from time to time under this PMD; in accordance with the Waqf Deed and the Waqf Rules. The Waqf Rules are available at the Head Office of the Takaful Operator.*
- iii. Subject to the Participant continuing as a member of the GFTPF and complying with its undertaking and the declarations made in the Application Form, the Participant may be paid by the GFTPF as one of its beneficiaries against the Takaful Benefits, 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 Takaful Operator unless a printed form of receipt for the same, signed by an official of the Takaful Operator, shall have been given to the Participant.*
- ii. Notwithstanding anything above, cover under this PMD shall not commence until the Contribution, as stated in the PSS hereof, has been paid or guaranteed to be paid in the manner as stated in the PSS or as expressly agreed and stated therein.*

Therefore, this PMD witnessed that this Membership shall at all times and under all circumstances be subject to the Conditions and Stipulations printed hereon, which Conditions and Stipulations constitute the basis of this Membership, and are to be considered as incorporated in and forming part of this PMD.



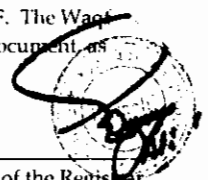


GROUP FAMILY TAKAFUL SCHEME
Participant's Membership Document (PMD)
GENERAL PROVISIONS

Definitions

Wherever the following words are used in this document, they shall have the following meanings:

| | |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age | Age of the Individual Covered on his/her nearest birthday at the time of joining the Scheme. |
| Appointed Actuary | the actuary required to be appointed by a Takaful Operator pursuant to the provisions of section 26 of the Insurance Ordinance, 2000 |
| Authorized Representative | An officer of the Takaful Operator who has been empowered by the Takaful Operator to collect contributions due towards it |
| Commencement Date | means the effective date of the Scheme as mentioned in the PSS |
| Contributory Takaful Coverage | means Takaful coverage for which the Individual Covered contributes toward the Takaful contribution |
| Events Covered | would include: <ol style="list-style-type: none">i. Takaful Death Benefit that would be provided in the event of death of the Individual by any causeii. Takaful Supplementary Benefits that would be provided in events as defined in separate documents which may be attachediii. Terminal Illness as mentioned in Clause 15 |
| Group Family Takaful Participants' Fund | means the statutory collective fund under the Pak-Qatar Family Takaful Waqf Fund into which all Group Family Takaful Contributions for Takaful Death Benefits as well as Takaful Supplementary Benefits are pooled |
| Individuals Covered | means any regular, full-time, permanent employee of the Participant who is regularly working in an established job, position or office in a territory designated by the Participant, or customer of the Participant as defined by Insurance Ordinance 2000, and accepted by the Takaful Operator to be covered under the provisions of the Scheme. |
| Non-contributory takaful Coverage | means Takaful coverage for which contribution is solely paid by the Participant. |
| Risk Charge | means the cost of Takaful Benefits based on the risk profile of the Individual Covered which reflects the expected incidence of claims |
| Participant Specific Schedule | means the Schedule which states the details specific to the Participant first issued with the PMD and any revision thereof from time to time |
| Shariah Board | means a Shariah Board constituted by the Takaful Operator under the Takaful Rules, 2005. |
| Takaful Benefits | include the Death Benefit, Terminal Illness Benefit and all other Supplementary Benefits as set out in the PSS. Where the context relates to either one of them, the words Takaful Death Benefit, Terminal Illness Benefit and Takaful Supplementary Benefits would be used. |
| Takaful Contribution | means periodic contributions paid into the Group Family Takaful Participants' Fund for Takaful Death Benefit as well as Takaful Supplementary Benefits (if any). |
| You / Your | means the Participant |
| Takaful Operator's Fees | means the fees required to cover expenses of underwriting, administration and general management of the GFITF |
| We / us/ the Takaful Operator | means the company, "Pak-Qatar Family Takaful Limited" |
| Waqf Deed | means the Deed of Waqf Settlement establishing the irrevocable Waqf Fund called Pak-Qatar Family Takaful Waqf Fund |
| Waqf Rules | means the Rules made under Waqf Deed related to the GFITF. The Waqf Deed and the Waqf Rules shall collectively be called, in this document, as Waqf Rules. |





GROUP FAMILY TAKAFUL SCHEME
Participant's Membership Document (PMD)
GENERAL PROVISIONS

CLAUSE 1 - INTRODUCTION

The 'Group Family Takaful Scheme' (the "Scheme") is a Contract issued to a Group (the "Participant") to provide pre-defined cash benefit(s) against Events Covered to the Individuals employed by the Participant. Based on an application by the Participant, the Scheme is underwritten by Pak-Qatar Family Takaful Limited (the "Takaful Operator") and administered in accordance with the rulings of the Shariah Board.

CLAUSE 2 - GENERAL

The Scheme shall be governed by the Laws of Pakistan. With respect to any date referred to in the Scheme, 00:01 hours standard time in Pakistan shall be deemed to be the effective time.

This document, the Takaful Supplementary Benefit document(s), the Application Form (including the Proposal Form), the PSS and any endorsements and documents that evidence the basis for, and any future changes in, the aforesaid document(s) executed between the Participant and the Takaful Operator, together constitute the "Contract".

All statements made by the Participant shall, in the absence of fraud, be deemed as representations and not warranties and no statement shall void the Takaful Coverage, to be used in defense of a claim under it.

Words importing the singular number include the plural number and vice versa and words of the masculine gender shall include the feminine unless the context otherwise requires.

The PSS may be amended at any time during the contract term, at any contribution payment date, without the prior consent of the Individuals Covered upon written request made by the Participant and agreed to in writing by the Takaful Operator.

No person or entity is authorized to modify this Contract, to extend time for payment of contribution, to waive any lapse or forfeiture, to waive any of the Takaful Operator's right or requirements, to bind the Takaful Operator by making any promise, by accepting any representation or information not contained in the Application for this Scheme.

Only an Authorized Representative of the Takaful Operator has the power on its behalf to issue a receipt for, or extend the time for payment of any contribution. The Takaful Operator shall not be bound by any promise or representation given by any person other than the Authorized Representative.

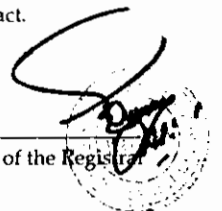
This Scheme or benefits payable under this Contract are not assignable.

CLAUSE 3 - RECORD AND REPORTS

The Participant shall maintain adequate records of the Individuals intended to be covered, which shall include all the essential particulars for the coverage. The Participant shall, periodically update the Takaful Operator of any information, in forms specified by the Takaful Operator, concerning the Individuals eligible for coverage under this Scheme as may reasonably be considered to have a bearing on the Takaful Coverage provided or Contribution charged under this Scheme.

All records of the Participant which has any bearing whatsoever on the Takaful Coverage shall be open for inspection by the Takaful Operator at any time

Any typographical/clerical error contained in the records shall not invalidate the Takaful Coverage otherwise validly inforce or continue Coverage otherwise validly terminated. If such an error is discovered, an adjustment shall be made in line with the correct treatment of the Contract.





In particular, the Participant is required to establish the following details in respect of the Individuals intended to be covered:

- a) A Scheme Commencement Return containing a full list of Individuals to be covered as deemed by the Participant at the Scheme Commencement Date would be duly submitted to the Takaful Operator along with the Application for coverage.
- b) A monthly return within fifteen days after the end of each calendar month containing the following information in respect of each Individual deemed to be covered by the Participant
 - i) The details of each Individual whose coverage is deemed to have been terminated as per the conditions of the Contract during that month and the date of such termination.
 - ii) The details of each Individual whose coverage is deemed to have been commenced as per the conditions of the Contract during that month and the date of such commencement.
 - iii) The details of each Individual whose coverage is deemed to have been altered during that month, either increased or decreased and the date of such alteration.
 - iv) The details of each Individual sustaining a disability, temporary lay off or a grant of leave of absence during that month and the date of occurrence of such event.
 - v) The details of each Individual whose disability, temporary layoff or leave of absence has been ceased during that month and the date of occurrence of such an event.

CLAUSE 4 - MIS-STATEMENT OF AGE, SEX OR OCCUPATION

If, due to an error or oversight, the age, sex or occupation of the Individual has been mis-stated to the Takaful Operator, the Takaful Operator shall make an equitable adjustment to the Takaful Contributions or Takaful Benefits in respect of such Individual.

CLAUSE 5 - INDIVIDUAL AMOUNT OF COVERAGE

This would be the amount to be paid against Events Covered as decided by the Participant and accepted by the Takaful Operator in writing.

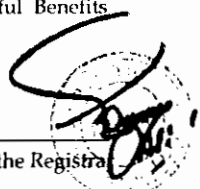
CLAUSE 6 - TAKAFUL CONTRIBUTIONS

Takaful Contributions under this Scheme are payable by the Participant at such office or offices of the Takaful Operator as designated by the Takaful Operator in writing to the Participant from time to time. Such contributions are due and payable as specified in the PSS. The interval of payment may be changed only at any contribution date, with appropriate adjustment, to provide for payment annually, semi annually, quarterly or monthly.

The contribution for each Individual may be based on his corresponding age and sex and/or possibly other factors such as occupation class, group size etc. The rates for each Takaful Benefit are provided in the PSS. In addition, the rates would be subject to further adjustment as per the underwriting guidelines of the Company. An adjustment calculation shall be calculated for each Individual Covered whose Takaful coverage commences, terminates, or changes in amount. This contribution shall be based on the period from the date of such adjustment to the next due date. The total Takaful Contribution for each Participant would be determined by adding the contributions for all the Individuals Covered (including adjustment contribution).

The Takaful Contributions would be deposited into a pool called the GFIPF and comprise of Takaful Operator's Fee and the Risk Charge.

Risk Charge: This portion of the Contribution covers the cost of Takaful Benefits under the Scheme.





Takaful Operator's Fee: The Takaful Operator's fee would be taken out by the Takaful Operator from the GFTPF to cover for its expenses in underwriting, administering and general management of the GFTPF. The Takaful Operator's fee would be defined in the PSS and can be varied annually.

The rates specified in the PSS are guaranteed for the term of the Scheme which would be one year unless specified otherwise in the PSS, after which these may be changed in line with the actual experience and/or the Individuals' risk profile.

The contribution due under the Scheme on each Contribution due date shall be the sum of the Contributions for the Takaful Death Benefit as well as Takaful Supplementary Benefit(s) attached hereto.

The underwriting cost for medical examinations would not be borne by the GFTPF. It may either be borne by the Takaful Operator or by the Participant.

CLAUSE 7 - GROUP FAMILY TAKAFUL PARTICIPANTS' FUND

The GFTPF belongs to the Participants for their mutual help and is managed by the Takaful Operator as Wakeel under the Islamic Concept of Wakalah.

CLAUSE 8 - SURPLUS IN THE GROUP FAMILY TAKAFUL PARTICIPANT'S FUND

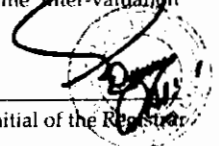
The Takaful Operator would periodically perform surplus calculation for the GFTPF, under advice from the Appointed Actuary as it considers appropriate. At least at the end of each accounting year the Takaful Operator shall evaluate the assets and liabilities of the GFTPF and determine whether the operation for that particular period had produced a surplus for sharing amongst the participants.

The surplus for each period would be calculated in the following manner:

| | |
|-----------------------------------------------------------------------------------------------------------------------------------|--|
| Balance in Fund brought forward | |
| Add: Takaful Contributions received in the GFTPF | |
| Add: Investment income earned by investment of the GFTPF itself | |
| Add: Receipts from retakaful pools as their share of any claims paid out or as shares of surplus earned on retakaful arrangements | |
| Add: Reserves required by preceding year's Actuarial Valuation to be brought forward | |
| Add: Any donation made by the Takaful Operator | |
| Less: Incurred Claims | |
| Less: Takaful Operator's Fees | |
| Less: Takaful Operator's share in Investment income earned by investment of the GFTPF itself | |
| Less: Amounts paid out to retakaful pools as retakaful contributions | |
| Less: Any donation paid by the GFTPF on the advice of the Shariah Board | |
| Less: Reserves required by actuarial valuation to be carried forward | |

The Takaful Operator may hold a portion of the surplus as a contingency reserve, the procedure of which may be described in the Waqf Rules. The rest of the surplus would be called the 'Distributable Surplus'.

The Distributable Surplus shall be expressed as a single rate (being referred to as the 'Distributable Surplus rate') being computed as the total Distributable Surplus generated in the GFTPF during the inter-valuation period per unit total net contributions received during the same inter-valuation period.





The net contribution for each Participant would be calculated as follows:

| | |
|------------------------------------------------|--|
| Takaful Contributions received in GFTPF | |
| Less: Change in Technical Reserves | |
| Less: Earned portion of Takaful Operator's fee | |
| Less: Incurred Claims | |

The entitlement to Distributable Surplus for each Participant would be calculated at the Scheme anniversary by multiplying the most recent Distributable Surplus rate to the net contributions paid by the Participant. In case the net contribution for the Participant is negative, no surplus would be paid to that Participant in this Scheme. The losses on any Scheme in one Scheme year shall not be carried forward.

For Participants terminating the Scheme at any date before the Scheme anniversary, their entitlement to Distributable Surplus would be determined by multiplying their net contributions from the Scheme commencement date to the Scheme termination date with the most recent Distributable Surplus rate.

The Takaful Operator may distribute surplus either in cash or adjust against future Contributions. However, in the case that a member does not wish to continue as a Participant in the GFTPF, it shall be necessary to pay surplus, in cash, to such Participant based on his entitlement.

In case of contributory schemes, the Participant would be responsible to share the surplus with the Individuals in proportion to their net contribution. If a Participant (or Individuals Covered in case of contributory scheme) wishes to donate their share of surplus for social or charitable purposes, this shall be done by the Takaful Operator upon receiving written instructions.

In case there is a deficit in the GFTPF, the Takaful Operator shall donate an interest-free loan to be called Qard-e-Hasna to make good the shortfall in the fund. The loan shall be repaid from the future surpluses generated in the GFTPF without any excess on the actual amount given to the GFTPF. The procedure of repayment of Qard-e-Hasna may be described in the Waqf Rules.

CLAUSE 9 - TAKAFUL OPERATOR'S SHARE IN THE PROFIT ARISING ON INVESTMENT OF FUNDS OF GFTPF

The Takaful Operator shall act as Mudarib in order to manage the funds in the best interest of the GFTPF. For this purpose, the Takaful Operator shall be entitled to a share in the investment income thereof which would be specified in the PSS.

CLAUSE 10 - ELIGIBILITY

The Scheme shall cover all the eligible present and future regular, full-time, permanent employees of the Participant who are regularly working in an established job, position or office in a territory designated by the Participant and accepted by the Takaful Operator to be covered under the provisions of the Scheme.

If an Employee is not actively at work on a full-time basis on the date he becomes eligible for coverage, in accordance with the aforementioned requirements, his eligibility will be postponed to the first day of the month coincident with or following his return to active full-time work. Eligibility under such cases would be subject to satisfactory evidence of good health as per the Takaful Operator's normal underwriting practices and only on written confirmation by the Participant.





CLAUSE 11 - FREE COVER LIMIT

No additional underwriting information would be required if the Takaful Benefit is up to Free Cover Limit (FCL), as specified in the PSS. For coverage above FCL or upon increase, during any 12 months period of over 50% in the Takaful Benefit, the Individual Covered must submit evidence of good health satisfactory to the Takaful Operator.

FCL would cease in respect of any Individual Covered who reaches age 60. FCL only applies to the Individual Covered, if he joins the Scheme immediately upon becoming eligible.

CLAUSE 12 - AGE LIMITS

The minimum and maximum ages are mentioned in the PSS. The Takaful Operator might impose additional medical requirements if the Age is outside those limits or might choose not to offer the coverage.

CLAUSE 13 - INDIVIDUALS COVERED

When the coverage is non-contributory, each Individual eligible for coverage shall be covered on the date he becomes eligible

When the coverage is contributory each Individual eligible for coverage who makes written request to the Participant, on a form approved by the Takaful Operator, to partake in the coverage and who agrees to make the required contributions shall, subject to the further provisions of this section, become covered as follows:

- a) If request to participate is made by the Individual on or before the date he becomes eligible, he shall be covered from such date of eligibility.
- b) If request to participate is made by the Individual after he becomes eligible but not after the end of the thirty-one day period immediately following the first day he is both eligible and actively at work on a full-time basis, he shall be covered from the date of request.
- c) If request to participate is made by the Individual after the end of the thirty-one day period immediately following the first day he is both eligible and actively at work on a full-time basis, or is made after previous termination of coverage because of failure to make a required contribution, the Individual must furnish evidence of good health satisfactory to the Takaful Operator before he may become covered. If the Takaful Operator determines such evidence to be satisfactory, the Individuals shall be covered from the date communicated by the Takaful Operator.
- d) Any Individual who must furnish evidence of good health satisfactory to the Takaful Operator as a condition to becoming covered, and whose service with the Participant terminates without such evidence having been given, shall continue to be subject to the same requirement if he is subsequently re-employed.

CLAUSE 14 - PARTICIPATION REQUIREMENT

For non-contributory Takaful coverage; Individuals covered must be at least (a) ten (10) in number and (b) one hundred percent (100%) of those eligible for coverage.

For contributory Takaful coverage; Individuals covered must be no less than (a) ten (10) in number and (b) seventy-five percent (75%) of those eligible for coverage.





If, at any time, during the currency of the Scheme, percentage of Individuals covered falls below seventy five (75%) of those eligible for coverage, or the number of Individuals covered falls below ten, the applicable Takaful Supplementary Benefit (s) shall terminate immediately at the discretion of the Takaful Operator.

CLAUSE 15 - TERMINAL ILLNESS BENEFIT

Terminal Illness means a medical condition which would result in the life span of the Individual Covered being reduced to a period of not more than six (6) months after the diagnosis of such medical condition.

The benefit will be the lesser of fifty percent (50%) of the amount of Takaful Death Benefit subject to maximum of Rs.500,000, minus the amount of any Terminal Illness Benefit already paid to the Individual Covered under this Benefit.

Proof of Terminal Illness Benefit:

Prior to receiving a Terminal Illness Benefit, the Individual Covered must provide satisfactory proof to the Company that his life expectancy is six (6) months or less from the date of application for the Terminal Illness Benefit. This proof must include certification from the treating physician, who cannot be an immediate family member of the individual Covered or residing with the Individual Covered. The Company reserves the right to obtain a second or third medical opinion at its own expense from a physician of its own choice.

Limitations:

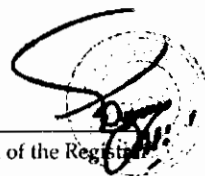
Terminal Illness Benefit would not be payable if:

- a) The Individual Covered has attained sixty years of age as of the date of diagnosis of Terminal Illness; or
- b) The Individual Covered has been continuously covered under this Benefit for less than six months as of the date of diagnosis of Terminal Illness; or
- c) The coverage of the Individual Covered under this Benefit is not in force; or
- d) The Terminal Illness of the Individual Covered is a pre-existing condition.

CLAUSE 16 - CHANGE IN TAKAFUL COVERAGE

If the Takaful Coverage shown is subject to change due to changes in the Individual classification such as revision in salary/title/designation, the following provisions shall apply:

- a) The Participant shall determine from time to time without discrimination among persons in like circumstances, the classification of each Individual, and such determination shall be final and conclusive.
- b) If a covered Individual's classification or salary changes, the Individual's coverage shall be adjusted automatically in accordance with the revised amount of salary or to conform to the new classification except that any increase in the amount of coverage of the Individual not actively at work on a full-time basis on such date shall not become effective until he returns to active, full-time work, and submits evidence of good health satisfactory to the Takaful Operator. However, if thirty one days elapse after change of salary or change to a classification for which a larger amount of coverage is provided and the Individual fails to make any required contribution, if applicable, to the new amount of coverage, no increase shall be allowed as a result of such change or any subsequent change unless the Individual furnishes evidence of good health satisfactory to the Takaful Operator.





CLAUSE 17 - TERMINATION OF INDIVIDUAL'S TAKAFUL COVERAGE

An Individual's coverage to this Scheme shall automatically terminate:

- a) If his employment terminates, as defined below;
- b) If he ceases to be a member of the class or classes of Individuals eligible for the Coverage;
- c) If the Scheme terminates
- d) If the contribution made on his behalf is not made, when due
- e) If the Individual Covered reaches maximum eligibility age.
- f) If the Individual Covered is engaged in or take part in any naval, military or air force activities.

Termination of employment shall, for purposes of this Scheme, be deemed to occur when an Individual ceases to be actively engaged in work on a full-time basis with the Participant. However, an Individual who is disabled, granted leave of absence, temporarily laid off or placed on a part-time employment basis will nevertheless be considered as still employed on a full time basis until the Participant, acting on a basis which precludes Individual selection, terminates the Individual's Coverage by notifying the Takaful Operator to that effect or by discontinuing Contribution payments for this Takaful Coverage, but in no event shall the Coverage of any such Individual be continued beyond a period of 90 days following the date of commencement of such disability, leave of absence, lay-off or part-time employment

CLAUSE 18 - GRACE PERIOD

If, prior to any day on which Contribution is due, the Participant has not given written notice to the Takaful Operator that the Scheme is to be discontinued, a grace period of thirty one days will be granted for the payment of every Contribution, after the initial Contribution. If any Contribution is not paid before the expiration of the grace period, the Scheme will automatically be discontinued retroactively to the last day for which contribution have been paid except that if the Participant has given written notice in advance of any earlier date of discontinuance, the Scheme will be discontinued as of the earlier date. The Participant will be liable to the Takaful Operator for any unpaid contribution for the time the Scheme was in force. No benefits will be paid for claims incurred during the grace period until and unless the contribution for that period has been received by the Takaful Operator.

The Takaful Contribution may be paid in other than annual mode subject to the approval of the Takaful Operator in writing and the followings:

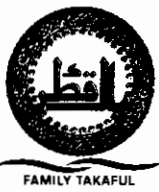
- a) No grace period will be allowed for such Contributions
- b) In the event of Death of the Individual Covered whilst such arrangement is inforce, any installment or installments of the current contribution shall be deducted from the benefit payable under this Scheme.

CLAUSE 19 - CLAIMS

Notice of Claim:

Written notice of an occurrence upon which a claim under this Scheme may be based must be given to the Takaful Operator within thirty (30) days of such occurrence. Notice given by, or on behalf of, the claimant to the Takaful Operator with particulars sufficient to identify the Individual Covered, shall be deemed to be notice to the Takaful Operator.





Proof of Loss:

The Takaful Operator, upon receipt of such notice, will furnish forms for filling proof of loss. The forms must be completed and returned to the Takaful Operator within ninety (90) days after the date of the loss for which the claim is made. Failure to furnish notice or proof of loss within the time limits required above shall not invalidate or reduce any claim if it shall be shown not to have been reasonably possible to give such notice or proof and that notice and proof were given as soon as was reasonably possible.

Examinations:

The Participant shall provide the Takaful Operator, or its medical representative, at its own expense, with all information and all evidence necessary to determine whether any claim is payable.

Payment of Claim:

Evidence of age of the Individual Covered satisfactory to the Takaful Operator will be required before any claim is paid.

Any payment for loss of life of the deceased Individual Covered is payable to the beneficiary as mentioned below.

Beneficiary:

All benefits attached to this Scheme shall be payable by the Takaful Operator to the Participant, and such payment shall discharge the Takaful Operator of its obligations.

Legal Proceedings:

No action at law or equity shall be brought to recover under this Scheme prior to the expiration of sixty (60) days after proof of claim has been furnished in accordance with the requirements of this Scheme, nor shall any such action be brought at all unless commenced within two years from the expiration of the time within which proof of claim is required hereby.

CLAUSE 20 - STATUTORY FUND

For the purpose of section 16 (2) of the Insurance Ordinance, 2000 and rule 8 (3) of Takaful Rules 2005 this Scheme and all attached Supplementary Benefits shall be referable to the GFTPF.

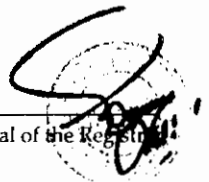
CLAUSE 21 - TERMINATION OF THE SCHEME AND TAKAFUL SUPPLEMENTARY BENEFITS

All Takaful benefits shall terminate upon termination of the Scheme. If on the first anniversary of this Scheme or on any Contribution due date thereafter when requirements under clause 14 of this document, are not complied with, the Takaful Operator may thereon terminate such benefit or benefits provided written notice of the Takaful Operator's intention to effect such termination notice has been given to the Participant at least thirty-one days in advance.

If this Scheme is terminated by the Takaful Operator, the Takaful Operator will pay as settlement benefit to the participant an amount equal to the Contribution paid less the charged contribution (Tabarru') portion thereof for the period this scheme has been in force as well as the Takaful Operator's fee.

If this Scheme is terminated by the Participant, there shall be no such settlement benefit given to the participant and the remaining Contribution will remain within the GFTPF.

Claims incurred after the date of termination will not be payable.





CLAUSE 22 - EXCLUSIONS

For the Takaful Death Benefit, no exclusions would be made. For the Takaful Supplementary Benefit (s), exclusions would be defined in their respective documents attached herewith.

CLAUSE 23 - CURRENCY

All payments by the Participant or the Takaful Operator will be made in the currency specified on the PSS.





Takaful Accidental Death Benefit

This Supplementary Takaful Accidental Death Benefit (hereinafter called "Contract") forms part of the Participant's Membership Document (hereinafter called the "PMD") to which it is attached. This Contract is valid only if this Supplementary Benefit is mentioned in the Participant's Specific Schedule (hereinafter called the "PSS"). This Contract is issued in consideration of the Contributions applicable to this Contract as stated in the PSS.

The following conditions describe the special conditions that would be followed exclusively for this benefit. All other terms and conditions mentioned in the PMD would also be considered as part of this Supplementary Scheme.

CLAUSE 1 - EVENTS COVERED

If an Individual Covered, while covered under this benefit, sustains bodily injuries occurring solely, directly and independently of all other causes through external, violent, visible and accidental means from an event or incident that occurs that is unforeseen and unexpected and did not result directly and indirectly from the deliberate actions or intentions of a person or persons and over which the Individual Covered had no control, influence or intent and the consequences of which, within ninety (90) days, resulted directly suffers loss of life, the Takaful Operator will, subject to the provisions hereinafter stated, pay the amount for which the Individual Covered is covered under this Benefit, to the Participant, as mentioned on the PSS.

CLAUSE 2 - TAKAFUL COVERAGE

The Takaful Coverage is applicable to each Individual Covered in accordance with the PSS and as provisions of Clause 13 of the PMD.

CLAUSE 3 - BASIS OF TAKAFUL COVERAGE

The basis of Takaful Coverage under this Benefit shall be either *Non-Contributory* or *Contributory* depending on the Takaful Death Coverage basis.

CLAUSE 4 - COMPUTATION OF TAKAFUL CONTRIBUTIONS

(See Clause 6 - The PMD)

CLAUSE 5 - TERMINATION OF INDIVIDUAL EMPLOYEE'S TAKAFUL COVERAGE

The Takaful Coverage of the Individuals Covered shall terminate under the provisions of Clause 17 of the PMD and Clause 7 of this document.

CLAUSE 6 - MINIMUM ELIGIBILITY AGE

The minimum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 7 - MAXIMUM ELIGIBILITY AGE

The maximum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 8 - PARTICIPATION REQUIREMENTS

(See Clause 14 - the PMD)



CLAUSE 9 - LIMITATIONS

The Takaful Coverage provided hereunder does not cover any loss resulting from or caused directly or indirectly, wholly or partly, by:

- a) Suicide, attempted suicide, self-destruction or self-inflicted injury, while sane or insane, or any attempt thereat; or
- b) disease or bodily or mental infirmity, or medical or surgical treatment thereof, or hernia, ptomaine or bacterial infections except pyogenic infections of and through a visible wound accidentally sustained; or
- c) Aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline or charter service; or
- d) Being under the influence of alcohol, intoxicants or drugs other than in accordance with the directions of a registered medical practitioner; or
- e) Involvement in any underwater activity.
- f) Participation in or training for any dangerous or hazardous sport of competition or riding or driving in any form of race or competition; or
- g) Any breach of law by the individual covered or assault provoked by him; or
- h) Injury (ies) caused by nuclear fission, nuclear fusion or radioactive contamination; or
- i) While engaging in or taking part in any naval, military or air force operation; or
- j) Pregnancy, abortion or childbirth; or
- k) Nuclear, Chemical or Biological
- l) Any disease or medical condition from which the Insured Covered was suffering or had a past history at the commencement of the cover or his date of entry, if later; or
- m) War, invasion, act of foreign enemies, hostilities or war like operations (whether war be declared or not), including civil war, mutiny, riot, civil commotion assuming the proportions or amounting to a popular rising, military rising, insurrection, revolution, rebellion, conspiracy, military usurped power, martial law or state of siege, or any acts of any person acting on behalf of or in connection with any organization actively directed towards the overthrow by force of any Government or to the influencing of it by terrorism or violence.



Takaful Accidental Disability Benefit

This Supplementary Takaful Accidental Disability Takaful Benefit (hereinafter called "Contract") forms part of the Participant's Membership Document (hereinafter called the "PMD") to which it is attached. This Contract is valid only if this Supplementary Benefit is mentioned in the Participant's Specific Schedule (hereinafter referred to as the "PSS"). This Contract is issued in consideration of the Contributions applicable to this Contract as stated in the PSS.

The following conditions describe the special conditions that would be followed exclusively for this benefit. All other terms and conditions mentioned in the PMD would also be considered as part of this Supplementary Scheme.

CLAUSE 1 - EVENTS COVERED

a. PERMANENT TOTAL DISABILITY (PTD):

If an Individual Covered sustains bodily injuries occurring solely, directly and independently of all other causes through external, violent, visible and accidental means from an event or incident that occurs that is unforeseen and unexpected and did not result directly and indirectly from the deliberate actions or intentions of a person or persons and over which the Individual Covered had no control, influence or intent and the consequences of which resulted directly, and within ninety (90) days after such injuries are sustained, suffers losses set in Table 1 as a direct result of such injuries and independently of all other causes, the Takaful Operator will, subject to the provisions hereinafter stated pay the percentage specified in Table 1 of the amount for which the Individual Covered is covered for Permanent Total Disability under this benefit to the person or persons entitled thereto. If the Covered Individual suffers more than one of the losses set out in Table 1, the total amount payable under this clause on account of such losses shall not exceed the amount for which the Individual Covered is covered for PTD under this Benefit.

b) PERMANENT PARTIAL DISABILITY (PPD):

If an Individual Covered sustains bodily injuries occurring solely, directly and independently of all other causes through external, violent, visible and accidental means from an event or incident that occurs that is unforeseen and unexpected and did not result directly and indirectly from the deliberate actions or intentions of a person or persons and over which the Individual Covered had no control, influence or intent and the consequences of which resulted directly, and within ninety (90) days after such injuries are sustained, suffers losses set in Table 1 as a direct result of such injuries and independently of all other causes, the Takaful Operator will, subject to the provisions hereinafter stated pay the percentage specified in Table 1 of the amount for which the Individual Covered is covered for Permanent Partial Disability under this benefit to the person or persons entitled thereto. If the Covered Individual suffers more than one of the losses set out in Table 1, the total amount payable under this clause on account of such losses shall not exceed the amount for which the Individual Covered is covered for PPD under this Benefit.

c) TEMPORARY TOTAL DISABLEMENT (TTD):

If an Individual Covered sustains bodily injuries occurring solely, directly and independently of all other causes through external, violent, visible and accidental means from an event or incident that occurs that is unforeseen and unexpected and did not result directly and indirectly from the deliberate actions or intentions of a person or persons and over which the Individual Covered had no control, influence or intent and the consequences of which resulted directly, and within ninety (90) days after such injuries are sustained, becomes wholly and continuously disabled as a direct result of such injuries and independently of all other causes, rendering him unable to perform each and every duty pertaining to his usual occupation and all of the substantial duties of an occupation to which he or she may be suited by reason of training, education or experience the Takaful Operator will, subject to the provisions hereinafter stated, pay each month that such disability persists the amount for which the Individual Covered is covered for Temporary Total Disablement under this Benefit to the person or persons entitled thereto as per the PSS. The payment of any claim would be subject to a deferred period which would be specified in the PSS. In the event that such disability persists beyond the period specified in the PSS, all benefits under this Benefit shall cease. Furthermore, benefits under this shall not be payable:

- if the Individual Covered has suffered losses covered under **Permanent Total Disablement**; or
- if the Individual Covered has suffered losses covered under **Permanent Partial Disablement**; or
- for any period during which the Individual Covered is receiving remuneration or compensation from the Participant.

CLAUSE 2 - TAKAFUL COVERAGE:

The Takaful Coverage is applicable to each Individual Covered in accordance with the PSS and as provisions of Clause 13 of The PMD.



CLAUSE 1 - BASIS OF TAKAFUL COVERAGE

FAMILY TAKAFUL

The basis of Takaful coverage under this Benefit shall be either *Non-Contributory* or *Contributory* depending on the Takaful Death Coverage basis.

CLAUSE 4 - COMPUTATION OF TAKAFUL CONTRIBUTIONS

(See Clause 6 - the PMD)

CLAUSE 5 - TERMINATION OF INDIVIDUAL EMPLOYEE'S TAKAFUL COVERAGE

The Takaful Coverage of the Individuals Covered shall terminate under the provisions of Clause 17 of the PMD and Clause 7 of this document.

CLAUSE 6 - MINIMUM ELIGIBILITY AGE

The minimum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 7 - MAXIMUM ELIGIBILITY AGE

The maximum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 8 - PARTICIPATION REQUIREMENTS

(See Clause 14 - the PMD-)

CLAUSE 9 - LIMITATIONS

The Takaful Coverage provided hereunder this benefit does not cover any loss resulting from or caused directly or indirectly, wholly or partly, by:

- a) Attempted suicide, self-destruction or self-inflicted injury, while sane or insane, or any attempt thereof; or
- b) disease or bodily or mental infirmity, or medical or surgical treatment thereof, or hernia, ptomaine or bacterial infections except pyogenic infections of and through a visible wound accidentally sustained; or
- c) Aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline or charter service; or
- d) Being under the influence of alcohol, intoxicants or drugs other than in accordance with the directions of a registered medical practitioner; or
- e) Involvement in any underwater activity.
- f) Participation in or training for any dangerous or hazardous sport of competition or riding or driving in any form of race or competition; or
- g) Any breach of law by the individual covered or assault provoked by him; or
- h) Injury (ies) caused by nuclear fission, nuclear fusion or radioactive contamination; or
- i) While engaging in or taking part in any naval, military or air force operation; or
- j) Pregnancy, abortion or childbirth; or
- k) Nuclear, Chemical or Biological; or
- l) Any disease or medical condition from which the Insured Covered was suffering or had a past history at the commencement of the cover or his date of entry, if later; or
- m) War, invasion, act of foreign enemies, hostilities or war like operations (whether war be declared or not), including civil war, mutiny, riot, civil commotion assuming the proportions or amounting to a popular rising, military rising, insurrection, revolution, rebellion, conspiracy, military usurped power, martial law or state of siege, or any acts of any person acting on behalf of or in connection with any organization actively directed towards the overthrow by force of any Government or to the influencing of it by terrorism or violence.



Takaful Natural Disability Benefit

This Supplementary Takaful Natural Disability Benefit (hereinafter called "Contract") forms part of the Participant's Membership Document (hereinafter called the "PMD") to which it is attached. This Contract is valid only if this Supplementary Benefit is mentioned in the Participant's Specific Schedule (hereinafter referred to as the "PSS"). This Contract is issued in consideration of the Contributions applicable to this Contract as stated in the PSS.

The following conditions describe the special conditions that would be followed exclusively for this benefit. All other terms and conditions mentioned in the PMD would also be considered as part of this Supplementary Scheme.

CLAUSE 1 - EVENTS COVERED

If an Individual Covered, become permanently and totally disabled due to sickness and being unable to follow his or her occupation or any other occupation to which he or she may be reasonably suited by reason of training, education or experience and the disability is determined by the Takaful Operator's medical examiners to be of a permanent nature, the Takaful Operator will, subject to the provisions hereinafter stated pay the amount for which the Individual Covered is covered under this benefit to the person or persons entitled thereto. The payment of any claim would be subject to a deferred period of six (06) months commencing on the date of claim.

CLAUSE 2 - TAKAFUL COVERAGE:

The Takaful Coverage is applicable to each Individual Covered in accordance with the PSS and as provisions of Clause 13 of The PMD-

CLAUSE 3 - BASIS OF TAKAFUL COVERAGE

The basis of Takaful Coverage under this Benefit shall be either *Non-Contributory* or *Contributory* depending on the Takaful Death coverage basis.

CLAUSE 4 - COMPUTATION OF CONTRIBUTIONS:

(See Clause 6 - The PMD)

CLAUSE 5 - TERMINATION OF INDIVIDUAL EMPLOYEE'S TAKAFUL COVERAGE

The Takaful Coverage of the Individuals Covered shall terminate under the provisions of Clause 17 of the PMD and Clause 7 of this document.

CLAUSE 6 - MINIMUM ELIGIBILITY AGE

The minimum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 7 - MAXIMUM ELIGIBILITY AGE

The maximum eligibility age under this Benefit is mentioned in the PSS.

CLAUSE 8 - PARTICIPATION REQUIREMENTS

(See Clause 14 - The PMD-)



FAMILY TAKAFUL

CLAUSE 9 - LIMITATIONS

The Takaful Coverage provided hereunder this benefit does not cover any loss resulting from or caused directly or indirectly, wholly or partly, by:

- a) Pre-existing Condition Exclusion – No claim shall be accepted where the condition causing the claim is in any way related either directly or indirectly to any medical condition whether physical or mental with which the Individual Covered has previously been diagnosed, received treatment for, received medical counsel in relation to or was awaiting medical attention at the time individual cover commenced.
- b) Attempted suicide, self-destruction or self-inflicted injury, while sane or insane, or any attempt thereat; or
- c) Mental or psychosomatic disorder which is not caused by a physical disease; or
- d) Being under the influence of alcohol, intoxicants or drugs other than in accordance with the directions of a registered medical practitioner; or
- e) Pregnancy, abortion or childbirth; or
- f) Nuclear, Chemical or Biological; or
- g) Complications arising from an accident or bodily injury.