



ZAFAL

Licence No. 99 Shop No. 412  
4th Floor, Fahir Plaza, Near City Court Karachi

20 JUN 2016

SNO. 21352 DATE.....  
ISSUED TO WITH ADDRESS.....  
THROUGH WITH ADDRESS.....  
PURPOSE.....  
VALUE RS. 100  
STAMP VENDOR SIGNATURE.....  
NOT USE FOR FREE WILL & DIVORCE PURPOSE

(RUPEES ONE HUNDRED ONLY)

## PARTICIPANT TAKAFUL FUND DEED (WAQF DEED)

Know all men through these presents that, **RELIANCE INSURANCE COMPANY LIMITED** (hereinafter called "the company") was incorporated on November 4, 1981, as a Public Limited company under the repealed Company Act 1913 (now the Companies Ordinance, 1984). The Registered Office of the company is situated at 96-A, Sindhi Muslim Co-Operative Housing Society, Karachi, (hereinafter called the Settlor) through its duly authorized attorney, **A. RAZAK AHMED** Son of Ahmed adult, Muslim, holder of Computerized National Identity Card No. 42201-4987135-1 is making this Participant Takaful Fund Deed on 20<sup>th</sup> day of June, 2016 at Karachi.

### WHEREAS:

- A. The Settlor is competent and legally authorized through its Memorandum of Association and is desirous of establishing a Participant Takaful Fund (PTF) for the purpose of achieving the objectives and functions given herein below;
- B. The Settlor has decided to create and hereby establishes an irrevocable Fund called Reliance Insurance Company Limited (Window Takaful Operations) - Participant Takaful Fund-PTF that is a Waqf Fund which shall be capable of having title to ownership of, and possession of assets whether in the form of moneys, movable and immovable properties, and/or in any other tangible or intangible form legally possible and permissibly along with the compliance with the Shariah Principles;
- C. The Settlor has set apart Rupees five hundred thousand only (Rs.500,000) and hereby cede the same to the PTF being the Waqf money; and
- D. The Settlor has also undertaken to accept the responsibility of managing and operating the said PTF on the terms and conditions appearing in the Deed and

in any other Supplementary Deed(s) made hereunder, on the basis of a predefined fee ("the Takaful Operator's fee").

- E. Whereas Reliance Insurance Company Limited (Window Takaful Operations) shall be called as Settlor or Operator, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its survivor(s).

## 1. DEFINITIONS

Following are the definitions of the terminologies used in various clauses of the PTF Deed / Waqf Deed.

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|-------|--|--|
| 1.1   | Accounting Year                        | means financial year of the Operator.  |
| 1.2   | Board of Directors                     | means board of directors of Reliance Insurance Company Limited.  |
| 1.3   | Commission                             | means the Securities and Exchange Commission of Pakistan (SECP).   |
| 1.4   | Contribution                           | means the amount payable by a Participant to an Operator under a Takaful Contract  |
| 1.5   | Companies Ordinance                    | means the Companies Ordinance, 1984  |
| 1.6.  | Deficit                                | means the shortfall in the PTF, that is where the admissible assets are not sufficient to cover its all liabilities.   |
| 1.7.  | Ordinance                              | means the Insurance Ordinance 2000.  |
| 1.8.  | Operator                               | means a Window Takaful Operator authorized under Takaful Rules, 2012 here in this case Reliance Insurance Company Limited (Window Takaful Operations) working in its capacity as a Wakeel thereby operating the PTF.   |
| 1.9.  | Participant                            | means a person who participates in a Takaful scheme and to whom a Takaful Contract is issued   |
| 1.10. | Participant Membership Documents (PMD) | means the documents detailing the benefits and obligations of the Participant under a Takaful Contract.  |
| 1.11. | Participant Takaful Fund (PTF)         | means a separate fund set up into which the participant's risk related contributions are paid and from which risk related benefits are paid out here in this case it is Reliance Insurance Company Limited (Window Takaful Operations) - Participant Takaful Fund established under the PTF / Waqf Deed. |
| 1.12. | Qard-e-Hasna                           | means an interest-free loan to the PTF from the Operator's Fund, when the PTF is in deficit and insufficient to meet their all liabilities.  |

- 1.13. Re-Takaful means arrangement for re-Takaful of liabilities in respect of risks accepted by the Operator in the course of carrying on Takaful business and includes ceding risks from Participant Takaful Funds to Re-Takaful Operator(s).
- 1.14. Settlor means Reliance Insurance Company Limited (Window Takaful Operations) in its capacity as Settlor or Waqif of Waqf money through initial ceding. The term Settlor or Operator may be used interchangeably.
- 1.15. Shariah Advisor means Shariah Advisor of the Operator or a committee or Board comprising more than one Shariah Advisors working in such capacity appointed by the Reliance Insurance Company Limited (Window Takaful Operations) under Rule 26 of the Takaful Rules, 2012 as approved by the SECP.
- 1.16. Window Takaful Operator's Fund means a Fund setup by a Window Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertains to Participants Takaful Fund setup for the Window Takaful Operations.
- 1.17. Supplementary Deeds means any Supplementary Deed of the PTF/Waqf Deed created under clause 8.4 of this Deed.
- 1.18. Takaful Rules means Takaful Rules, 2012, issued by SECP (or any successor for the time being in force).
- 1.19. Waqf Fund see Participant Takaful Fund.
- 1.20. Waqif see Settlor.

Unless the context otherwise requires, words or expressions contained in this Deed shall have the same meaning as in the Companies Ordinance, 1984, Insurance Ordinance, 2000 and Takaful Rules 2012; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include feminine, and words importing persons shall include corporate entities.

## **2. OBJECTIVES AND PURPOSES OF PARTICIPANT TAKAFUL FUND**

- 2.1. To receive contributions, donations, gifts, charities, subscriptions etc., from the Participants and others;
- 2.2. To provide relief to the Participants against benefits defined as per the PTF Policies & the PMD;
- 2.3. To give charities on approval of the Shariah Advisor (SA);
- 2.4. To invest monies of the PTF in and subscribe for, take, acquire, trade or deal in, instruments approved by the SA such as shares, stocks, Sukuks, bonds, securities or instruments of redeemable capital of any other company, institution, mutual fund, corporation or body corporate or any other manner;

