

EFU LIFE ASSURANCE LTD-Window Takaful Operations
TERM FAMILY TAKAFUL PLAN
PROVISIONS AND CONDITIONS

1. DEFINITIONS

In these Provisions:

PARTICIPANT means Faysal Bank Limited to whom this Master Policy has been issued by the Window Takaful Operator.

WINDOW TAKAFUL OPERATOR means EFU Life Assurance Ltd – Window Takaful Operations.

INVESTMENT ACCOUNT means a savings and protection product offered by the Participant to its Accountholders, where the savings part of the product will be managed by the Participant and the Window Takaful Operator shall provide a guaranteed level of family takaful coverage in accordance with terms and conditions of this Participant's Membership Document.

INSTALLMENT AMOUNT means the fixed periodical savings deposited in the Investment Account by a Member.

ACCOUNTHOLDER(S) means the customer(s) of the Participant maintaining an Investment Account with the Participant.

TERM FAMILY TAKAFUL means a type of annually renewable term family takaful cover that provides a guaranteed level of Sum Covered over the tenure of the policy.

APPOINTED SIGNATORY(IES) means the representatives of the Window Takaful Operator and the Participant who are authorized to execute this Policy on their behalf.

DECLARATION means a statement made by the Member on the Health Questionnaire Form, under oath, of what he knows to be factual information.

PARTICIPANT'S MEMBERSHIP DOCUMENT means this master policy for group family takaful cover, including all schedules hereto and endorsements made hereon in accordance with its terms.

ELIGIBLE INDIVIDUAL TO BE COVERED means an Accountholder who is eligible for family takaful cover under this Policy in accordance with Clause 4 of the Provisions and Conditions hereof.

NON-MEDICAL LIMIT means the initial maximum value of the Sum Covered for any Accountholder, calculated in accordance with the Projected Investment, as set out in the Participant Specific Schedule, up to which the Accountholder will be assessed based on the Health Questionnaire Form. In the event that the initial Sum Covered for any Accountholder exceeds the Non-Medical Limit, said Accountholder will be required to undergo a medical examination.

MEMBER means an Eligible Individual To Be Covered who is included for coverage under this Master Policy.

PROJECTED INVESTMENT means the estimated maturity value at the end of the term of the investment plan, which is to be managed by the Participant.

ACCIDENT means bodily injury which is caused solely by violent, external and accidental means and resulting directly and independently of all other causes.

BENEFICIARY means the next of kin designated by a Member who may be the Member's spouse, or any other close blood relative of the Member.

GROUP FAMILY PARTICIPANTS' TAKAFUL FUND means the collective fund hereinafter referred as GFPTF under the Window Takaful Operator's Waqf Fund into which all Group Family Takaful Contributions for Takaful Death Benefits as well as Takaful Additional Benefits are pooled. The benefits of GFPTF belong to the Participants with certain conditions for their mutual help and GFPTF is managed by the Window Takaful Operator as Wakeel under the Islamic Concept of Wakalah.

NON-CONTRIBUTORY TAKAFUL means Takaful coverage for which contribution is solely paid by the Participant.

CONTRIBUTORY TAKAFUL means Takaful coverage for which the Individual Covered contributes toward

EFFECTIVE DATE OF INDIVIDUAL COVER means the date and time on which the cover for any individual Member becomes effective, which will be the date following the date on which the first contribution for such Member is paid after acceptance of the application for group family takaful cover.

PLAN ANNIVERSARY means a date falling one (1) calendar year after the Effective Date of Individual Cover for each Member and each subsequent anniversary during the term of the Member's coverage under this Policy.

POLICY YEAR means the period of one year beginning from the Commencement Date or any Renewal Date.

HEALTH QUESTIONNAIRE FORM means the basic document, which shall be the basis on which coverage under this Policy is extended to an Eligible Individual to Be Covered, carrying questions related to personal facts to be filled and signed by the Eligible Individual to Be Covered.

SUM COVERED means the amount to be paid from the Group Family Participants' Takaful Fund, under this Master Policy upon happening of the Event (as defined in Clause 11 below) under this Policy.

COMMENCEMENT DATE shall be the date this Master Policy takes effect.

WINDOW TAKAFUL OPERATOR'S FEES means the fees required to cover expenses of underwriting, administration and general management of the GFPTF

RENEWAL DATE means the date one year after commencement date and each subsequent date.

PERMANENT TOTAL DISABILITY means permanent and totally disability for six consecutive months as a result of Accident which prevents the Member from engaging in any occupation for which he is reasonably qualified by training, education and experience and provided that the Window Takaful Operator is satisfied that he will be so rendered indefinitely.

TAKAFUL CONTRIBUTION means periodic contributions paid into the Group Family Participants' Takaful Fund for Takaful Death Benefit as well as Takaful Supplementary Benefits (if any).

WAQF DEED means the Deed of Waqf Settlement establishing the irrevocable Waqf Fund called EFU Family Takaful Waqf Fund.

WAQF RULES means the Rules made under Waqf Deed related to the GFPTF. The Waqf Deed and the Waqf Rules shall collectively be called, in this document, as Waqf Rules. The Waqf Rules are available at the Head Office of the Window Takaful Operator.

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

2. MASTER POLICY

This document, the Takaful Supplementary Benefit document(s), the Application Form (including the Health Questionnaire 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 Window Takaful Operator, together constitute the "Master Policy". All statements and declarations made by the Participant or by any Member shall in the absence of fraud, be deemed representations and not warranties and no such statement shall void the Policy or be issued in defence of a claim hereunder unless it is contained in the Proposal and Declaration thereof.

No one except an Authorized Signatory is authorized to extend the time for Contribution payment, to waive any lapse or forfeiture, to waive any of the Window Takaful Operator's rights or requirements or to bind the Window Takaful Operator by making any promise or by accepting any representation or information not contained in the Proposal and Declaration for this Policy. The Window Takaful Operator shall not be bound by any promise or representation heretofore or hereafter given by any person other than the authorized representative and such approval be endorsed hereon.

3. AMENDMENT OF THIS MASTER POLICY

This Master Policy may be amended or changed at any time, without the consent of the Members covered hereunder, upon written request made by the Participant and agreement by the Window Takaful Operator. Any amendment or change to this Master Policy shall be binding on all Members whether covered under this Policy prior to or on or after the date such amendment or change becomes effective.

4. ELIGIBILITY

The present and future Accountholders of the Participant who are within the Eligible Enrollment Age between 18 and 55 years and Eligible Coverage Age range between 18 and 65 years, shall each be an Eligible Individual To Be Covered under this Master Policy. Upon acceptance of the applications for family takaful cover of such Accountholders by the Window Takaful Operator for coverage under this Master Policy in accordance with Clause 5 below, such Accountholders shall be deemed to be Members under this Master Policy.

5. EFFECTIVE DATE OF INDIVIDUAL TAKAFUL FAMILY COVERAGE

Subject to the participation requirements as set out in Clause 6 and underwriting as laid down in Clause 7 below, each eligible Member's coverage will not become effective until the Proposal and Declaration in respect of such Member has been approved by the Window Takaful Operator in writing.

6. UNDERWRITING

Unless otherwise agreed by the Window Takaful Operator in writing, underwriting requirements shall be submitted to the Window Takaful Operator in respect of every Member as specified in the Participant Specific Schedule. Such evidence shall be in accordance with the Window Takaful Operator's underwriting policy.

If such underwriting requirements shall not be provided, or shall not be satisfactory to the Window Takaful Operator, the Member's Individual Sum Covered shall be modified or the Contribution in respect of such individual Member shall be increased in such manner as the Window Takaful Operator may think fit except that the individual Sum Covered already in force in respect of such Member shall not be affected and an increase in Contribution shall only be made with the consent of the Participant.

7. EVIDENCE OF AGE

Evidence of the age of a Member satisfactory to the Window Takaful Operator will be required before any benefit in respect of such Member is paid under this Policy and if, after commencement of the Takaful Family Benefit hereunder, the date of birth of any Member is found to have been incorrectly notified to the Window Takaful Operator, the Window Takaful Operator shall notify the Participant of the adjustment to be made under this Policy in respect of such incorrect notification. No benefit whatsoever shall be payable under the Policy if the correct age of the Member is found to be more than 65 years. Computerized National Identity Card will be considered an authentic proof of age. If CNIC is not available then Birth Certificate will be considered. If both CNIC and Birth Certificate are not available then Matriculation Certificate or any other satisfactory evidence which the Window Takaful Operator may specify will be considered as acceptable proof of age.

8. AMOUNT AND CALCULATION OF CONTRIBUTION

Monthly contributions shall be payable in respect of all Members under this Master Policy. The amount of contribution payable in respect of each Member shall be i payable by the Participant.

The Window Takaful Operator may however, by giving notice in writing to the Participant, modify rates as it thinks fit for PTF (Waqf fund). The revised rates would however only be applicable from the following Renewal Date or after the rate guarantee period (if any) expires.

The Window Takaful Operator reserves the right to charge any extra Contribution in respect of any member who engages in hazardous activities from Participant or such Covered Member.

The Takaful Contributions would be deposited into a pool called the GFPTF

Window Takaful Operator's Fee: The Window Takaful Operator's fee would be taken out by the Window Takaful Operator from the GFPTF to cover for its expenses in underwriting, administering and general management of the GFPTF.

9. BENEFITS

Upon receipt of due proof in writing that the Member has, whilst the Policy is in full force and effect, suffered any of the below event(s) ("Events" or "Event"), the Window Takaful Operator, subject to the exclusions set out in Clause 11 below and the terms and conditions contained herein, shall arrange to pay the following Benefits within seven (7) working days of completion of all claim requirements:

a) Basic Death Benefit

In the event of death of the Member, prior to his/her sixty-fifth birthday, the GFPTF managed by the Window Takaful Operator shall pay an amount equivalent to the Monthly Installment Amount for

respective Term as per corresponding Investment Account Tenure subject to maximum of Rs. 4,500,000. Plan tenure and respective term of benefit is given hereunder:

Plan Tenure	Takaful Benefit Tenure
On 3 years	1 year monthly payments
On 5 years	3 years monthly payments
On 7 years	4 years monthly payments
On 10 years	5 years monthly payments

b) Accidental Death Benefit

In the event of death of a Member, prior to his/her sixty-fifth birthday, as a result of injuries caused solely by violent, external and accidental means and there is evidence of a visible contusion or wound on exterior of the body except in the case of drowning or of an internal injury revealed by an autopsy, and that such death occurred within 90 days of the accident solely as a result of the same injury and not as an indirect result of any fit, physical defect, illness or disorder, the GFPTF managed by the Window Takaful Operator shall pay an amount equivalent to the Monthly Installment Amount for respective Term as per corresponding Investment Account Tenure subject to maximum of Rs. 500,000. in addition to Basic Death Benefit.

c) Accidental Disability Benefit (PTD Acc.)

In the event of Permanent Total Disability of the Member, prior to his/her sixty-fifth birthday, the GFPTF managed by the Window Takaful Operator shall pay an amount equivalent to the Monthly Installment Amount for respective Term as per corresponding Investment Account Tenure subject to maximum of Rs. 4,500,000.prior the date of disability.

For the purpose of this Benefit, Disability means permanent and total disablement by an Accident preventing the Participant from ever again following own or any other occupation for which he is reasonably qualified by reason of education, training or experience and which has persisted for a period of six months and is shown to the satisfaction of the Window Takaful Operator to be of permanent nature.

10. CESSATION OF MEMBERSHIP

A Member shall cease to be a Member upon occurrence of any of the following events: a)

- His / her death or disability;
- b) Closing of account or cancellation / cessation of membership of the scheme of the Participant;
- c) The Member having attained the age of 65 years;
- d) Non-payment of contributions by the Participant when due;
- e) Non-payment of regular Installment Amount into the Investment Account by the Member for more than 90 days;
- f) Any other date on which the Member ceases to be eligible for family takaful cover for any fraudulent or criminal reason affecting the family takaful cover hereunder. Decision of the court shall be final in such cases.

11. EXCLUSIONS

No benefit shall be paid if the death or disability of the Member results directly, wholly or partly, as a result of or related to:

- a) Suicide.
- b) Intentional self-inflicted injury, participation in any criminal act or violation of law.
- c) Sickness occurring within 30 days from the last commencement date.
- d) Failure to seek or follow medical advice, taking of alcohol or drugs.
- e) Heatstroke or sunstroke, poison, gas or fumes.
- f) Disease and incapacity or bodily injury which existed prior to commencement of family takaful cover.
- g) Atomic energy explosions of any nature whatsoever.
- h) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection by military or usurped power, riot or civil commotion, an illegal organization or an industrial dispute.
- i) Participating or practicing a dangerous sport, including big game shooting, hang gliding, hot air ballooning, parascending, steeple chasing, polo playing, horse racing, underwater diving, power boat racing, mountaineering, rock climbing, caving, pot holing and all forms of motor sports and motor cycle sports, including time trials and hill climbs.
- j) Participating in exercises or operations while serving with either the armed or paramilitary forces or while performing any form of police duty.

- k) Entering, servicing, operating, travelling in or ascending into or descending from any aircraft or aerial device except as a fare paying passenger on a licensed commercial airline flying on a regular scheduled flight.
- l) Pregnancy, miscarriage, childbirth or any-malignant disease occurring in or in connection with the female reproductive organs.
- m) Mental or psychosomatic disorder which is not caused by a physical disease.
- n) Catastrophes such as floods, epidemics etc. resulting in 250 or more deaths.
- o) Human Immunodeficiency Virus (HIV).

12. ASSIGNMENTS

The Family Takaful Cover provided for under this Policy and the benefits payable hereunder are not assignable.

13. CLAIMS

Written notice of claim must be presented to and received at the office of the Window Takaful Operator issuing the Master Policy. The Participant shall provide, at his own expense, all certificates, information and evidence required by the Window Takaful Operator in respect of claims.

The family takaful cover effected hereunder shall carry no paid-up value.

14. REINSTATMENT

If the individual coverage of a Member ceases as per Clause 10(e), it may, at the discretion of the Window Takaful Operator, be reinstated subject to such terms and conditions and such charges as the Window Takaful Operator may require.

15. CHANGE OF OWNERSHIP

If the business of the Participant shall be transferred to or succeeded by any person or corporation then, subject to the consent of the Window Takaful Operator, the payment of Contributions under this policy may at the option of such person or corporation be continued in which case such person or corporation shall as from the date of such transfer or succession take the place of and be treated for all purposes of this policy as being the Participant hereof.

16. TERMINATION OF THIS POLICY

Notwithstanding anything to the contrary in this Policy, the termination of this Policy shall have the following effects:

- a) No individual Sum Covered shall be payable under this Policy on the death or disability of any person after the time of termination.

17. WINDOW TAKAFUL OPERATOR'S SHARE IN THE PROFIT ARISING ON INVESTMENT OF FUNDS OF GFPTF

The Window Takaful Operator may act as Mudarib/ Wakeel or Mustabzi in order to manage the funds in the best interest of the GFPTF. In case of Mudarib, the Window Takaful Operator shall be entitled to a share in the investment income thereof which would be specified in the PSS.

18. LAW

This Policy shall be governed by the Laws of Islamic Republic of Pakistan subject to the principles of Shariah as interpreted by Shariah Advisor of the Window Takaful Operator.

19. STATUTORY FUND

Under the provisions of the Insurance Ordinance 2000 and Takaful Rules 2012, this policy and any additional benefits shall referable to the Family Takaful Protection Business Statutory Fund of the Window Takaful Operator. The Window Takaful Operator may by endorsement to the Policy change the Statutory Fund(s) to which the policy and any additional benefits are referable.

End of Provisions and Conditions