

## FIDELITY GUARANTEE TAKAFUL

WHEREAS the Participant by an application and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the Takaful Operator for the Takaful hereinafter contained and with the payment of Takaful contribution by the Participant stated in the Schedule. The Takaful Operator will manage this Takaful Plan on the terms conditions and benefits as stated in this Certificate. No variations or changes to the terms of this Certificate shall come into force unless effected by an Endorsement.

NOW THIS CERTIFICATE WITNESSETH that in respect of covered event(s) occurring during the Period of Takaful and subject to the limitations exceptions conditions contained herein or endorsed hereon the Takaful Operator will indemnify the Participant in the proportions manner and to the extent hereinafter provided against loss or damage caused by any of the under-mentioned Perils.

THE CONTRIBUTION shall be distributed into two funds, 66% to Participant Risk Fund (PRF) as TABARRU (donation) and remaining 34% to Operator Fund as WAKALAH FEE (non-refundable). Takaful Operator's operational expenses shall be managed from WAKALAH FEE. And Underwriting Expenses (Claims & Re-Takaful) & Reserve shall be managed from the PRF.

THE MONEY in the Participants Risk Fund (PRF) shall be invested by the Takaful Operator, if the return rate from the investment exceeds 1.2%, the additional return or excess shall be retained and credited to the Takaful Operator under the principle of PERFORMANCE FEE (JUA'LAH).

IN THE EVENT of insufficient balance in the PRF to pay for the Takaful claims during the Period of Takaful the Takaful Operator shall make good the balance in the PRF under the principle of QARDHUL HASSAN (benevolent loan) provided that the insufficiency is not due to the Takaful Operator's negligence. If the insufficiency is due to the Takaful Operator's negligence the Takaful Operator will make an outright transfer for the insufficiency under the principle of WAKALAH (agent). It is further agreed that any future surplus arising from the PRF can be used to repay for the outstanding QARDHUL HASSAN in the PRF (if any) to the Takaful Operator.

NOW THIS CERTIFICATE WITNESSETH that subject to the terms provisos exceptions conditions and definitions contained herein or endorsed or otherwise expressed hereon the Takaful Operator agrees to indemnify the Participant against a direct pecuniary loss sustained by reason of any act of fraud/ dishonesty committed on or after the date of commencement of this contract and during uninterrupted service with the Participant and discovered during the continuance of this contract or within twelve calendar months of the expiration hereof and in the case of death, dismissal or retirement of the employee within twelve calendar months of such death, dismissal or retirement whichever of the events shall first happen.

### PROVIDED ALWAYS THAT

- i. The liability of the Takaful Operator shall not exceed respect of any employee the sum covered stated against his name or as declared herein, in respect of all claims under this contract, the total sum covered.
- ii. If this contract shall be continued in force for more than one period of indemnity or if any liability shall exist on the part of the Takaful Operator under this contract and also under any other contract in respect of fraud or dishonesty of the employee, the liability of the Takaful Operator hereunder shall not be accumulated or increased hereby but the aggregate liability of the Takaful Operator during any number of periods of indemnity and for any number of acts of fraud or dishonesty committed by the employee shall not exceed the sum covered hereunder or the sum covered under any other such contract as aforesaid whichever is greater.
- iii. The Takaful Operator shall not be liable to pay more than one claim in respect of the action of any one employee.

### IMPORTANT POINTS

This certificate should be read carefully. It gives full details of what is and is not covered and the conditions and exclusions of the cover. Failure to comply with them will prejudice a participant's claim.

### UNDERTAKING TO DONATION

The contribution made by the participant shall donate to the Participant Risk fund gradually by retaining a certain amount as per provided table by the Takaful Operator. The fund set aside shall be treated as an undertaking to make donations.

Duration	Retention of Contribution (% of Total contribution to PRF)
0-30 days	66%
31-90 days	46%
91-150 days	36%
151-240 days	26%
Exceeding 240 days	0%

### EXCEPTIONS

The Takaful Operator shall not be liable in respect of losses arising elsewhere than in Maldives.

## DEFINITIONS

1. The term "Participant", wherever appeared in this contract means any person, partnership firm or anybody of persons whether incorporated or not with whom employee who is included in the schedule attached to here has a contract of service.
2. The term "Employee" wherever appeared in this contract means any person (other than a person whose employment is of a casual nature and who is employed otherwise than for the purpose of the Participant's trade or business) who has entered in to a contract of employment with Participant whether such contract of employment is expressed or implied, oral or in writing.

## CONDITIONS

The contract and schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this contract or of the schedule shall bear such meaning wherever it may appear.

1. On the discovery of any act or default or circumstances which may give rise to a claim, the Participant shall: forthwith give written notice to the Takaful Operator; immediately take all steps to prevent further loss; supply at the request of and free of expense to the Takaful Operator all such proof, information and other evidence (verified by statutory declaration if so required) relating to the claim as the Takaful Operator may require.
2. If the Participant is or shall hereafter be guaranteed by any other person, society or company or hold other security or insurance/Takaful against such loss as it hereby guaranteed, the Participant shall only be liable to bear the loss ratable with such person, society or company or securities or insurance/Takaful.
3. Any money of the employee in the hands of Participant and any money which but for the employee's dishonesty, would have been due to the employee from the Participant shall be deducted from the amount otherwise payable under this contract. Any money recovered after the settlement of any claim shall be the property of the Takaful Operator not exceeding however, the amount paid by the Takaful Operator.
4. The Participant shall if any when required by the Takaful Operator but at the expense of the Takaful Operator if a conviction be obtained, use all diligence in prosecuting any of the employee to conviction for any act which such employee shall have committed and in consequence of which a claim will have to be made under such contracts and shall at the Takaful Operator's expense give all information and assistance to enable the Takaful Operator to sue for and obtain reimbursement by any such employee by reason for whose acts or defaults a claim has been made or by the estate of such employee or money which the Takaful Operator shall have become liable to pay in respect thereof.
5. Unless the Takaful Operator be advised and its written approval be obtained, the Takaful Operator shall not be liable hereunder in the event of any charge in the nature of the business of the Participant or in the duties and conditions of service of the employee or if remuneration of the employee be reduced or its basis altered or if the precautions stated by the Participant with regards to accounting be not duly followed or if the Participant shall continue to entrust the employee with money or goods after having knowledge of any material fact bearing on the honesty of the employee.
6. If any part of the contribution or renewal is based on estimates furnished by the Participant, the Participant shall keep an accurate record containing all relevant particulars and shall allow the Takaful Operator to inspect such record. The Participant shall within one month after the expiry of each period of Takaful, furnish such information as the Takaful Operator may require. The contribution or renewal contribution shall thereupon be adjusted, and the difference paid or allowed to the Participant.
7. If required by the Takaful Operator, the agent of the Participant shall in case of any loss to the Participant be permitted at all reasonable times to examine into the circumstances of such loss and the Participant shall on being required so to do by the Takaful Operator produces all books of accounts, receipts, documents relating to or containing entries relating to the loss in his possession and furnish copies of or extracts from such of them as may be required by the Takaful Operator so far as they relate to such claims or will in any way enable the Takaful Operator to ascertain the correctness thereof or the liability of the Takaful Operator under this contract.
8. The contract shall be null and void in the event of misrepresentation, misdescription or non-disclosure in any material particular or if a claim be fraudulent or any fraudulent means or devices be used by the Participant or any one acting on his behalf to obtain any benefit under this contract.
9. The Takaful Operator shall be entitled at its own expenses and for its own benefit, the name of the Participant to prosecute all claims and exercise all rights of action competent to the Participant against the employee in respect of any act Participant against in connection with which it may have made payment under this contract and the Participant shall give to the Takaful Operator all such information and assistance as may be reasonably required for maintaining such claims or rights.
10. The Takaful Operator shall not be bound to accept any renewal contribution nor give notice that such is due. Every renewal contribution which shall be paid and accepted in respect of this certificate shall be so paid and accepted upon the distinct understanding that no alteration has taken place in facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Participant that may result to enhance the risk of the Takaful Operator under the guarantee hereby given. No renewal receipts shall be valid unless it is on the printed form of the Takaful Operator and signed by the authorized official of the Takaful Operator.
11. For the purpose of identifying employee in all cases of the change of residence or occupation or change of the name whether by marriage or otherwise, due notice thereof in writing shall be given by the Participant to the Takaful Operator.
12. The Takaful Operator shall not be bound to give notice or be affected by any notice of any charged lien assignment or other dealing with or relating to any contract of Takaful but the receipt of the Participant or his legal personal representative shall in all cases be an effectual discharge to the Takaful Operator.
13. Any of the circumstances in relation to these conditions coming to the knowledge of any official of the Takaful Operator shall not be noticed to or be held to bind or prejudicially affect the Takaful Operator notwithstanding subsequent acceptance of any contribution.
14. If any difference shall arise as to the quantum to be paid under this contract, (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of any Arbitrator, to be appointed in writing by the parties in difference; or if they cannot agree upon a single Arbitrator, to the decision of two disinterested persons as Arbitrators of whom, one shall be appointed in writing by each of the parties within two calendar months. In case either party shall refuse or fail to appoint Arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be a liberty to appoint sole Arbitrator, and in case of disagreement between the Arbitrators the difference shall be referred to the decision of an Umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the Arbitrators and preside at their meetings.  
It is clearly agreed and understood that no difference or dispute shall be preferable to arbitration as herein before provided, if the Takaful Operator has disputed or not accepted liability under or in respect of this contract.  
It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this contract that the award by such arbitrator, arbitrators or Umpire of the amount of the loss or damage shall be first obtained.  
It is also hereby further expressly agreed and declared that if the Takaful Operator shall disclaim liability to the Participant for any claim hereunder and such claim shall not, within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law, then the claim for all purpose be deemed to have been abandoned and shall not hereafter be recoverable hereunder.
15. The due observance and fulfillment of the terms, provisions, conditions and endorsements of the contract in so far as they relate to anything to be done or complied with by the Participant and the truth of the statements and answers in the said application shall be conditions precedent to any liability of the Takaful Operator to make any payment under this guarantee.

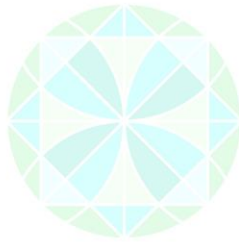
16. This certificate may be cancelled by the Participant by serving at least fifteen (15) days' notice to Takaful Operator, such notice to state when thereafter cancellation shall become effective. In such event, provided no claim has been made during the current Certificate Wording year, the Participant shall be entitled for a return of the Takaful Contribution calculated on below mentioned short-period basis in proportion to the period of the Takaful has been in force.

SHORT TERM TABLE	
PERIOD	CONTRIBUTION REFUND
0-30 days	66%
31-90 days	46%
91-150 days	36%
151-240 days	26%
Exceeding 240 days	0%

This certificate may be also be cancelled by Ayady Takaful by sending seven days' notice by registered letter to the Participant at the participant's last known address, in which case Ayady Takaful shall be liable to repay on demand a rate-able proportion of the contribution for the unexpired term from the date of cancellation.

Note: If a claim or claims have been notified, then any contribution will only be returned if the Takaful Operator (and not the Participant) are cancelling the certificate.

17. If at the end of the financial year, there is a net surplus in the Participant Risk Fund (PRF), the Takaful Operator may in its sole discretion share any amount which it may decide from the net surplus in the Participant Risk Fund (PRF) among the Participants provided always that the Participant has not incurred any claim and/or not received any benefits under this certificate whilst it in force. Furthermore, the participant will get share of surplus for the active day(s) of the certificate, falling into the year for which surplus is being calculated and the surplus share must be minimum MVR 100.



AYADY  
TAKAFUL

ALLIED ISLAMIC WINDOW