

HOME 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.

1. IMPORTANT POINTS

- 1.1 To ensure that your Certificate gives you the protection you need we recommend that you read it carefully and return it immediately if not in according with your requirements. The schedule specifies the cover you have selected; it is your evidence and may be required in the event of a claim.
- 1.2 Remember also that even adequate cover does not compensate for the worry and inconvenience which may follow a loss or an accident. Please therefore take reasonable precautions.

2. 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%

3. OPERATION OF COVER

The Takaful application form and certificate schedule should be read together and form the contract of takaful.

We will provide cover within the terms of this contract for those sections specified in the schedule in respect of events occurring during the period of takaful or any subsequent period for which you pay and we agree to accept a renewal contribution.

4. CHANGES

Please let us know immediately of changes to the information provided at the time the proposal form was completed, e.g. a change to the persons to be participant or if the Sum(s) covered become inadequate

5. DEFINITIONS

To save lengthy repetition whether the following words or phrases occur they will have the precise meaning described below (unless stated otherwise):

Participant/Your

The person(s) named in the Schedule, their domestic partner and members of their family (ies) permanently residing with him/her/them.

Takaful Operator/ Us

Ayady Takaful –Allied Islamic Window

Home

The private dwelling and its outbuilding used solely for domestic purpose.

Excess/Deductibles

The amount you have to bear in respect of each and every claim made.

6. BUILDINGS SECTION

Definition of Buildings

The home, swimming pools, hard courts, terraces, patios drives and footpaths walls fences gates hedges and all other area in the premises.

Cover	Exclusion As stated in the schedule
<p>Section A The buildings Loss of or damage to the buildings by the following causes</p> <p>9.1 a. Fire explosion lightning earthquake</p> <p>b. Smoke</p>	<p>Damage by wet or dry rot arising from any cause.</p> <p>b. Any gradually operating cause.</p>
<p>9.2 Storm and flood</p>	<p>Loss or damage by frost</p> <p>Loss or damage to fences gates and hedges.</p>
<p>9.3 a. Riot civil commotion strikes labour and political disturbances</p> <p>b. Malicious persons or vandals</p>	<p>B. loss or damage occurring while your private dwelling has been left insufficiently furnished from normal habitation for more than 30days.</p> <p>Loss or damage caused by you you're paying guests or tenants.</p>
<p>9.4 Collision by</p> <p>a. Aircraft or other aerial devices or articles dropped therefrom</p> <p>b. Vehicles</p>	
<p>9.5 Escape of water from tanks pipes or apparatus or fixed heating installation.</p>	<p>Loss or damage occurring while your private dwelling has been left insufficiently furnished for normal habitation for more than 30 days.</p>
<p>9.6 Theft or attempted theft.</p>	<p>Loss or damage occurring while your private dwelling has been left insufficiently furnished for normal habitation for more than 30 days.</p>
<p>9.7 Subsidence and/or heave of the site on which the buildings stand and/or land slip.</p>	<p>Damage to swimming pools and hard courts terraces patios drives footpaths walls gates fences or hedges unless a claim is accepted for such damage to Home</p> <p>Damage if any of the property on the site has to your reasonable knowledge previously suffered damage by subsidence heave or landslip unless disclosed by you and accepted by us.</p> <p>Damage due to coastal erosion</p> <p>Damage to soil floors caused by compaction of infill or the use of defective material or faulty workmanship.</p> <p>Damage to the buildings caused by normal settlement or shrinkage by subsidence of newly made-up ground.</p> <p>Damage to buildings caused by the action of chemicals on or the reaction of chemicals with any materials which form part of building,</p> <p>Resulting from construction, structural alternation, repair or demolition.</p>

9.8 Falling trees or parts thereof	Loss or damage caused during tree felling, lopping or topping.
<p>9.9 When a claim is accepted under A cover also includes</p> <p>a. Architects' and surveyors' fees necessarily incurred in the reinstatement of the Buildings the amount payable for such fees shall not exceed those authorized by the respective professional institutes.</p> <p>b. The cost of removing debris demolishing shoring or propping up the damage parts of the buildings necessarily incurred with our written consent. Any other % mention in schedule.</p>	Fees for preparing any claim.

7. CONTENTS SECTION

Cover	Exclusions
<p>Definition of contents Household Goods and Personal Effects belonging to you (or for which you are legally responsible) or domestic servants permanently residing with you</p> <p>Fixtures and Fittings belonging to you (or for which you are responsible) not being landlord's fixtures and fittings</p> <p>Interior Decorations belonging to you where you are the tenant of the private dwelling or where you are the owner but are not responsible for covering the private dwelling</p>	<p>Cash currency notes bank notes Property covered by any other Takaful/policy</p> <p>Securities and documents of any kind</p> <p>Motorcycles or other mechanically propelled vehicles aircraft watercraft sailboards surf boards caravans trailers and portions parts and accessories of any these</p> <p>Any part of the structure of the Home including ceilings wallpaper and the like (other than Fixtures and Fittings and Interior Decorations as defined opposite)</p> <p>Any living creature</p>

Cover	Exclusions
A Contents in your home	General Exclusions As stated in the schedule
1. a. Fire explosion lightning earthquake b. Smoke	b. Any gradually operating cause
2. Storm and flood	
3. a. Riot civil commotion strikes labour and political disturbances b. Malicious persons or vandals	<p>a. Loss or damage to goods in freezers and/or refrigerators caused by failure of the supply of electricity as a direct or indirect consequence of a deliberate act including strikes by supply authority and/or their employees</p> <p>b. Malicious damage caused by you your paying guests or tenants</p>
4. Collision by a. aircraft or other aerial devices or articles dropped therefrom b. vehicles or animals	b. Loss or damage caused by domestic animals
5. Escape of water from water tanks pipes or apparatus or fixed heating installation	Loss or damage occurring while your private dwelling has been left insufficiently furnished for normal habitation for more than 30 days.
6. Theft or attempted theft a. from private dwelling b. up to MVR 5000 from outbuildings belonging to the private dwelling and used solely for domestic purposes	<p>Theft by deception unless deception is used solely as a means to enter the home</p> <p>In respect of non self-contained flats theft unless involving entry to or exit from the building by forcible and violent means or by deception as a means of entry</p> <p>In respect of self-contained flats theft of property in any part of the building to which any other tenant has right of access unless involving entry to or exit from the building by forcible and violent means</p> <p>Loss or damage caused by you your paying guests or tenants</p>
8. Subsidence and/or heave of the site on which the Home stands and/or landslip	Damage due to coastal erosion
9. Falling trees or parts thereof	Loss or damage caused during tree felling, lopping or topping.

8. OPTIONAL EXTENSIONS

8.1 Section A

Loss of rent and cost of alternative accommodation

If the private dwelling is damaged and made uninhabitable by any cause listed under A, we will pay any sums which you are liable to pay for ground rent for a period not exceeding 06 months.

We will also pay

- a) For your loss of rent or
- b) Any reasonable additional expenses necessarily incurred for your alternative accommodation during the period necessary to restore your private dwelling to habitable condition.

Such payment shall not exceed 5% of the Buildings or contents Sum covered

8.2 Section B

Breakage of fixed glass and sanitary fixtures

<p>Cover Accidental breakage of fixed glass forming part of the Buildings including glass in solar panel units and fixed baths shower trays shower screens bidets wash basins splash backs pedestals sinks lavatory pans and cisterns (and their fixtures and fittings) in the Buildings</p>	<p>Exclusions Breakage occurring while the private dwelling has been left insufficiently furnished for normal habitation for more than 30 days</p>
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Such payment shall not exceed 5% of the Buildings Sum covered

8.3 Section C

<p>Cover Your liability to the public Your legal liability as owner or occupier of the Buildings for damages and claimants costs and expenses in respect of <ul style="list-style-type: none"> - Accidental bodily injury to or sickness contracted by any person - Accidental loss or damage to material property Occurring during any period of takaful in or about the Buildings Our liability shall not exceed MVR 100,000.00 We will also pay all defense costs and expenses incurred with our written consent</p>	<p>Exclusions Bodily injury to or sickness contracted by any person under a contract of service or apprenticeship with you when such injury or sickness arises out of or in the course of his/her employment by you. Loss of or damage to property belonging to you or held in trust by you or in your custody or control Liability arising directly or indirectly by through or in connection with any mechanically propelled vehicle licensed for road use Liability assumed under any agreement unless such liability would have attached notwithstanding such agreement Liability arising in connection with your business or profession</p>
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9. GENERAL CONDITIONS

9.1 Sum covered condition – Option 1

The Sum(s) covered represent and will at all times be maintained by you at not less than the full cost of rebuilding to the same specification including demolition costs and architects' and surveyors' fees.

Contents Sum(s) covered should be based on the full cost of the replacing all the property covered without allowance for wear, tear and depreciation.

Claim settlement: Takaful Operator will indemnify the Participant by payment reinstatement replacement or repair however will not pay any reduction in the market value of the home resulting from reinstatement replacement or repair of the damage parts of the private dwelling in setting claims for loss or damage there will be no deduction for wear, tear and depreciation. However, failing to represent adequate rebuilding cost or reinstatement value as sum covered, average is applied if the sum covered is less than 85% of the cost of reinstating the whole property at the time reinstatement is carried out. Takaful Operator's liability in respect of loss or damage arising out of one occurrence shall not exceed the amount stated against each item in the schedule. The sum(s) covered will not be reduced by the amount of any claim payment.

9.2 Sum covered condition – Option 2

Sum covered: The Sum(s) covered represent and will at all times be maintained by you at not less than the full cost of rebuilding to the same specification less an allowance for wear, tear and depreciation including demolition costs and architect's and surveyors' fees. Contents sum(s) covered should be based on the full cost of replacing all the property covered without allowance for wear and depreciation.

Claim Settlement: Takaful Operator will indemnify the Participant by payment reinstatement replacement or repair however will not pay any reduction in the market value of the home resulting from reinstatement replacement or repair of the damage parts of the dwelling in settling claims for loss or damage there will be deduction for wear, tear and depreciation.

Sale of the home: If you enter into a contract to sell any building covered by this Takaful certificate and between exchanges of contracts and completion of the sale such building is destroyed or damaged the purchaser shall be entitled to any benefit from this coverage in respect of such destruction or damage when the sale is completed provided the building is not otherwise covered by the purchaser or on his/her behalf.

Permanent change of address (applicable to Section B): Subject to us being informed within 7 days after removal to another address in the Republic of Maldives and payment of an additional contribution required this takaful shall continue to apply provided such new dwelling is built of brick stone or concrete roofed with incombustible material is self-contained and not used for any business purpose.

Your duty to prevent loss or damage:

- a. You and any other person to whom this Takaful applies shall take all reasonable precautions to prevent accidents loss or damage
- b. All property covered under this contract shall be maintained in good condition

9.3 Interpretation

The Schedule and the Sections form part of this contract and the expression 'this contract' wherever used in this contract shall be read as including the Schedule and any attached Sections Specifications or Endorsements Any word or expression to which a specific meaning has been given in any part of this contract shall bear that meaning wherever it appears

9.4 Claims

You shall on the happening of any event likely to give rise to a claim under this contract

- 9.4.1 Notify the police immediately if any property is lost stolen or maliciously damage
- 9.4.2 Call **1600** immediately and report in writing to us without unnecessary delay, provide all information and assistance which we may reasonably require
- 9.4.3 Follow the procedure to minimize loss at reasonable expense
- 9.4.4 Forward all correspondence legal process or any other document to us unanswered
- 9.4.5 Refrain from discussing liability with any third party

9.10 Fraud

If any claims is in any respect fraudulent or if any fraudulent means including inflation or exaggeration of the claim or submission of forged or falsified documents are used to obtain benefit by you or anyone acting on your behalf all benefit under the contract shall be forfeited.

9.11 Other Insurance/Takaful

If there is any other insurance/takaful covering the same contingencies, we shall not be liable to pay or contribute more than our rate able proportion.

9.12 Cancellation

This certificate maybe cancelled by the Participant by serving at least fifteen (15) days notice to Ayady Takaful, such notice to state when thereafter cancellation shall become effective. In such event, provided no claim has been made during the current certificate 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.

9.13 Change in circumstances

If the circumstances in which the cover was entered into are materially altered without our written consent this contract shall be voidable.

9.14 Your duty to comply with contract terms

Without prejudice to our other rights your observance of the terms of this contract is a condition precedent to liability to make any payment under this contract.

9.15 Don't forget to tell us...

If you're private dwelling is to be left unoccupied for more than 8 consecutive weeks or if the building is used as a rental apartment/flats.

9.16 Share of Net Surplus

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 is 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.

10. GENERAL EXCLUSIONS

This contract does not cover

10.1 War and similar risks

Any consequence whether direct or indirect of war invasion act of foreign enemy hostilities whether war be declared or not civil war rebellion revolution insurrection or military or usurped power or loot or pillage in connection therewith

10.2 Radioactivity

- (a) Loss of or damage to property or any loss or expenses arising there from or any consequential loss
- (b) Any legal liability directly or indirectly caused by or contributed to by or rising from Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- (c) The radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

10.3. Sonic Bangs

Loss of damage to the property occasioned by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.

10.4. Safety Precautions

These do not form part of the Certificate wording but are for your guidance

10.5. Fire

Smoke Detectors save lives. Protect your home and family by installing a detector which senses the smoke from developing fires and sounds a loud warning alarm.

Protect open fires and heaters with guards especially if young children are about or if you are airing clothes.

Do not leave a pan of fat unattended on the cooker; if it catches fire do not use water – smother it with a fire blanket or a damp cloth

Do not let children play with matches or fire

Check electrical plugs and leads regularly and do not overload electrical circuits.

10.6. Burst Pipes

protect all exposed water pipes with proper lagging

Blow – lamps can be dangerous in unskilled hands.

10.7. Theft

Make sure you have good quality locks fitted to your entrance doors and all accessible windows.

When you go out lock all doors and secure all windows. It is a good idea after dark to leave a light on but preferably not the hall light.

Do not leave the keys under the mat or inside the letter box or anywhere they can be easily found.

Do not keep large sums of money at home.

Do not leave valuable property in unattended vehicles

Photographs of valuables or copies of valuations are helpful in the event of thefts or loss.

