

MONEY 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.

WITH THE PARTICIPANT PAYING to the Takaful Operator the First Contribution for or on account of the said Takaful the Takaful Operator agrees subject to the terms Exceptions Limits and Conditions contained herein or endorsed hereon to indemnify the Participant up to the respective amounts stated in the Schedule as the Limit Any One Loss against

- (1) Loss of Money by any cause whatsoever occurring in the Situation during the Period of Takaful and
- (2) The cost of repair or replacement of the Safe or Strong room not otherwise covered directly associated with any theft or attempted theft therefrom occurring during the Period of Takaful

provided that out of Business Hours the Safe or Strong room or other depository containing the Money or any part thereof shall be kept locked and the keys thereof shall at all times be kept in the personal custody of the Participant or a responsible official or employee of the Participant who on leaving the Premises shall remove the keys therefrom

IMPORTANT POINTS

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.
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.

3. 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%

4. EXCEPTIONS

The Takaful hereinbefore contained shall not apply to nor include any

- 4.1 Loss or damage directly or indirectly occasioned by or through or in consequence of
 - (a) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not)
 - (b) Civil war mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution conspiracy military or usurped power.
 - (c) Martial law or state of seige or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege
 - (d) Any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of any de jure or de facto Government or to the influencing of it by terrorism or violence or loot sack or pillage in connection with any of the aforementioned occurrences
- 4.2. Consequence of strike or riot
- 4.3. Loss arising from fraud or dishonesty of the Participant's employees not discovered within three working days of the occurrence
- 4.4. Shortages due to error or omission
- 4.5. Losses covered by a Certificate of fidelity guarantee
- 4.6. Loss from an unattended vehicle
- 4.7. loss or destruction of or damage or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission
- 4.8. Loss or destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material

5. CONDITIONS

This Certificate and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Certificate or of the Schedule shall bear such specific meaning wherever it may appear

- 5.1. The interest of the Participant under this Certificate shall not be assignable except with the written consent of the Takaful Operator
- 5.2. The Participant shall take all reasonable precautions for the safety of the Money and immediately upon having knowledge of any event giving rise or likely to give rise to a claim under this Certificate shall: -
 - (a) Give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the Money
 - (b) Give notice thereof to the Takaful Operator in writing and within seven days thereafter deliver to the Takaful Operator a claim in writing and supply all such detailed proofs and particulars as may be reasonably requiredIn no case shall the Takaful Operator be liable for any loss not notified to the Takaful Operator within fourteen days after the event
- 5.3. The Takaful Operator may at any time at its own expense use all legal means in the name of the Participant for recovery of any of the Money lost and which forms the subject of a claim under this Certificate and the Participant shall give all reasonable assistance for that purpose The Takaful Operator shall be entitled to any of the Money for the loss of which a claim is paid hereunder and the Participant shall execute all such assignments and assurances in respect of such Money as may be reasonably required
- 5.4. A proper record shall be kept in the books of the Participant of all the Money (including the names of all employees and the amount of wages salaries or other earnings paid to them) The Participant shall at all times allow the Takaful Operator to inspect such books and within one month from the expiry of the Period of Takaful shall supply the Takaful Operator with a correct statement of all the Money in transit during the said period A proper record shall also be kept of all Money in the Safe(s) or Strongroom(s) in some place other than the Safe(s) or Strong room(s)
- 5.5. The First Contribution and all Renewal Contributions in respect of transit risks are to be regulated by the amount of the Money carried during the Period of Takaful and if the ascertained amount shall differ from the estimated amount on which Contribution has been paid the difference in Contribution shall be met by a further proportionate payment to the Takaful Operator or by a refund by the Takaful Operator as the case may be provided that in either event the Contribution payable to the Takaful Operator in respect of the Money in transit shall not be less than the Minimum Contribution.
- 5.6. If at the time of any loss there by any other Takaful/Insurance effected by or on behalf of the Participant covering any of the Money the liability of the Takaful Operator hereunder shall be limited to its ratable proportion of such loss
- 5.7. This certificate may be 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.

- 5.8. All differences arising out of this Certificate shall be referred to the decision of an 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 Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire

appointed in writing by the Arbitrators before entering upon the reference the Umpire shall sit with the Arbitrators and preside at their meetings and the making of an award shall be a condition precedent to any right of action against the Takaful Operator. If the Takaful Operator shall disclaim liability to the Participant for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

- 5.9. The due observance and fulfillment of the terms Conditions and Endorsements of this Certificate by the Participant in so far as they relate to anything to be done or complied with by him and the truth of the statements and answers in the said proposal and any written statement relative thereto shall be conditions precedent to any liability of the Takaful Operator to make any payment under this Certificate.
- 5.10. 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.

DEFINITIONS	
Money:	Cash bank and currency notes cheques Money Orders Postal Orders and current postage stamps all belonging to the Participant or for which the Participant has accepted responsibility
Business Hours:	The period during which the participant's Premises are actually occupied for business purposes and during which the Participant or his employees entrusted with Money are in the Premises
Premises:	As specified in the Schedule under the heading Premises
Safe or Strongroom:	As specified in the Schedule under the heading Safe or Strongroom

SITUATION AND LIMITS ANY ONE LOSS	
Situation: The undermentioned all whilst within the Republic of the Maldives	Limits Any One Loss
A. Money other than Crossed Cheques Money Orders and Crossed Postal Orders	A
(1) whilst in transit between the Premises and the Bank or Post Office and whilst in the Premises during Business Hours.....	(1)
(2) whilst secured in the locked Safe or Strong room in the Premises out of Business Hours	(2)
(3) whilst secured in the Premises out of Business Hours under lock and key other than in the Safe or Strong room and being money other than for the payment of wages salaries and other Schedule earnings	(3)
B. Money consisting of Crossed Cheques Crossed Money Orders and Crossed Postal Orders whilst in transit and whilst on the Premises.....	(B)

} As Specified in the Schedule

ENDORSEMENTS

The following Endorsements only apply to this Certificate when specifically mentioned in the Schedule

1. PERSONAL ASSAULT EXTENSION

The Takaful Operator also agrees that if the Participant or a partner or director or employee of the Participant whose age is not less than sixteen nor more than seventy years of age (each of whom is hereinafter called "the Person-Participant") shall suffer bodily injury in an attempt by another to steal Money within the Situation which injury shall independently of any other cause be the sole case of death or disablement as hereunder the Takaful Operator will pay to the Participant or in the event of his death to his legal personal representatives the Compensation specified below for any of the Results specified

Results

- | | |
|--|------------|
| 1. Death | Mrf 10,000 |
| 2. Total and irrecoverable loss of all sight in both eyes | Mrf 10,000 |
| 3. Total loss by physical severance of both hands or both feet or one hand and one foot | Mrf 10,000 |
| 4. Total loss by physical severance of one hand or one foot together with the total irrecoverable loss of all sight in one eye | Mrf 5,000 |

- | | |
|---|------------------|
| 5. Total and irrecoverable loss of all sight in one eye | Mrf 5,000 |
| 6. Total loss by physical severance of one hand or one foot | |
| All the above occurring within three months of bodily injury as aforesaid | |
| 7. Total disablement from engaging in or giving attention to profession or occupation - Compensation at the rate of | Mrf 100 per week |
| 8. Partial disablement from engaging in or giving attention to profession or occupation - Compensation at the rate of | Mrf 25 per week |

Exceptions

Compensation shall not be payable

1. For more than one Result in respect of any injury sustained by any Person-covered and when the maximum sum for such Result is payable for any subsequent injury to such Person-covered.
2. Under Results 7 and/or 8 until the total amount has been agreed
3. for death or disablement consequent upon any pre-existing physical or mental defect or infirmity or pregnancy or childbirth

Special Conditions applying to this Extension

1. All certificates and information and evidence required by the Takaful Operator shall be furnished at the expense of the Participant or any claimant hereunder and shall be in such form and of such nature as the Takaful Operator shall prescribe
2. The Person-Covered shall as often as require submit to medical examination on behalf of the Takaful Operator at its own expense
3. The Takaful Operator in the case of the death of the Person-covered shall be entitled to have a post-mortem examination at its own expense

2. RIOT AND STRIKE INCLUSION

It is hereby declared and agreed that Exception 2 is deleted



**AYADY
TAKAFUL**

ALLIED ISLAMIC WINDOW