

A461811



WASIL IQBAL STAMP VENDOR

Shop No. 15 Block 3 Naz Aot Gulistan-e-Johar, Karachi.

L/R No 108

S NO

DATE

ISSUED TO WITH ADDRESS

THROUGH WITH ADDRESS

PURPOSE

VALUES

STAMPS VENDOR'S SIGNATURE ATTACHED

Updated on 01-1-2024

ABDUL SHANVOR

ANSARI

ADVOCATE

01 JAN 2024

**SUPPLEMENTAL DEED**

Know all men through these presents that TPL Life Insurance Limited, duly incorporated under the Companies Ordinance, 1984, on March 19, 2008 having its registered office at 19 B, Lane 3, SMCHS, in the lane of Roomi Masjid, Shah-e-Faisal Karachi, Pakistan.. (hereinafter called the Window Takaful Operator) through its duly authorized attorney, Chief Executive Officer **Mr. Saad Nissar**, adult, Muslim, holding CNIC # 42201-9687803-1, is making this Supplemental Deed for Group Family Takaful Participant Fund on 01-01-2024 at Karachi.

**WHEREAS:**

1. The Window Takaful Operator has decided to and hereby establishes a Supplementary Fund called TPL Life Group Family Takaful Participant Fund [hereinafter referred to as GFTPF];
2. The Operator is competent and legally authorized, under the Waqf Deed, to establish a Supplementary Fund for the purpose of achieving the objectives and functions of Group Family Takaful line of business, and as explained herein below;
3. The Operator has also undertaken to accept the responsibility of managing and operating the said GFTPF, as a sub-fund of the Waqf Fund, on the terms and conditions appearing in this Sub-Deed and in the GFTPF Rules made hereunder, on the basis of a predefined fee (the "Window Takaful Operator's fee").

Whereas this supplementary deed shall be subservient to the Waqf Deed executed by the Operator on 01-01-2024. Whereas the Participant Membership Document for



Group Family Takaful Participant Fund shall be an integral part of this supplementary deed. Whereas TPL life Insurance, shall be called Window Takaful Operator, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its survivor(s).

## 1. Definition

- (i) **Contribution** means the amount payable by a participant to an operator under a Takaful Fund
- (ii) **Group Family Takaful Participants' Fund (GFTPF)** means the statutory collective fund under the TPL Life Insurance, Takaful Waqf Fund into which all Group Family Takaful Contributions are pooled.

Words and expressions used but not defined in this sub-deed shall have the same meaning as assigned to them in the Waqf Deed and the Rules made hereunder Supplementary Fund or Sub-Fund as are referred to in this document may be used interchangeably.

## 2. Assets of the GFTPF

The GFTPF shall comprise of any or all of the following:

- 2.1 The Takaful Contributions received from the Group Family Takaful Participants; and
- 2.2 Revenues derived from investments made from the funds available in the GFTPF.

## 3. Window Takaful Operator's Obligations

The following shall be considered as the role of the Operator in relation to GFTPF:

- 3.1 The Window Takaful Operator shall define the GFTPF Rules, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Group Family Takaful Business and guidelines of the Shariah Advisor/Shariah Advisory Board
- 3.2 The Window Takaful Operator shall act as Wakeel of the GFTPF (other than investments of the fund of GFTPF). For the investment management of the GFTPF. The Operator shall act either as Wakeel or Modarib after approval from the Shariah Advisor/Shariah Advisory Board and the Appointed Actuary.
- 3.3 The Window Takaful Operator shall, on the basis of set rules and regulations defined in the GFTPF Rules and in the PMD, pay benefits to the Participants from the GFTPF.





3.4 The Window Takaful Operator shall bear all the administrative and management expenses of the GFTPF, except those enumerated under clause 5.2 of this Deed, in consideration of defined Operator's Fee.

3.5 The Window Takaful Operator shall invest the available funds in the GFTPF in the modes and products that adhere to principles established by the Shariah and all such modes and products shall be approved by the Shariah Advisor/Shariah Advisory Board of the Operator.

3.6 Subject to the provisions of the Insurance Ordinance, 2000 the Operator shall maintain statutory reserves, as its Appointed Actuary may require, in the GFTPF.

3.7 The Window Takaful Operator shall ensure that the Re-takaful arrangements are appropriate for Group Family Takaful Business.

3.8 The Window Takaful Operator shall assess, classify, determine, and set-up in a prudent manner as well as in accordance with sound Actuarial and Underwriting Guidelines and Shariah Principles.

#### 4. Window Takaful Operator's Rights

4.1 The Window Takaful Operator shall be entitled to receive Operator's Fee. The Operator shall have the right to make such adjustments in Operator's Fees as may be appropriate for each Participant.

4.2 The Window Takaful Operator shall have the right to set off the loss in any supplementary fund with the surplus of another supplementary fund.

4.3 The Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio on the investment management of the GFTPF.

4.4 Notwithstanding anything contained herein, the Operator shall have such rights as may be deemed appropriate, under the laws for the time being in force, applicable on GFTPF.

#### 5. The income of and outgo from the GFTPF

5.1 The income of the GFTPF shall consist of the following, but not limited to, namely:-

- (i) Takaful Contributions related to Group Family Takaful Business received from the Participants;
- (ii) Claims received from the Re-takaful Operators;
- (iii) Investment profits generated on the investment of available funds in the GFTPF;





- (iv) Qard-e-Hasana by the Operators' Fund to the GFTPF (in case of a deficit);
- (v) Commission received from Re-takaful Operators; and
- (vi) Any donation made by the Operator.
- (vii) Any Surplus distributed by the Re-takaful Operators.

5.2 The outgo from the GFTPF shall consist of the following, but not limited to, namely:-

- (i) Claims Paid
- (ii) Contributions paid to Re-takaful Operator;
- (iii) Operator's fees;
- (iv) Operator's share in investment income of the GFTPF;
- (v) Surplus distributed to the Participants; and
- (vi) Return of Qard-e-Hasana to the Operators' Fund.
- (vii) Any amount given to Charity.

## 6. Dissolution

In the event of winding up, the following procedure would be followed:

6.1 The Actuarial Valuation would be carried out as at the date of the winding up of business for the GFTPF, and:

- (i) If after discharging the entire Participant's liability of GFTPF and offsetting the deficit in any other sub-fund, created under Waqf Fund, if any, there is a surplus, it would first be used to repay any remaining payment of Qard-e-Hasana, to the extent possible, if the surplus is not sufficient to repay the entire Qard-e-Hasana. If there is a surplus even after paying the liabilities and Qard-e-Hasana, it would either be distributed to the Participants or transferred to the Waqf Fund.
- (ii) If the Actuarial Valuation shows that the GFTPF is not sufficient to pay the Participants' liabilities, the deficit would be funded from the surplus available in other sub-funds created under Waqf Fund, if any, else by the Operator.





7. General

7.1 This sub-deed shall be governed by Waqf Deed; the Waqf Rules and the laws in Pakistan, subject to Shariah Guidelines, for the time being in force, and are applicable on the Operator.

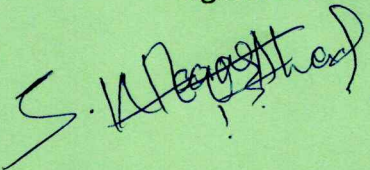

7.2 This Supplementary Deed may be altered or amended, as may be deemed appropriate with the approval of Shariah Advisor/Shariah Advisory Board.

IN WITNESS HEREOF this Supplementary Deed is executed hereunto respectively the day and the year first here-in-above written.

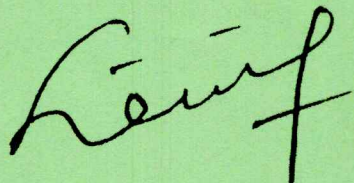
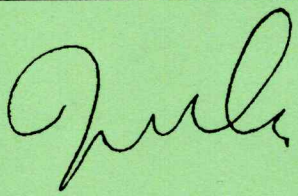
For and on behalf of  
**TPL Life Insurance Limited,**  
**Window Takaful Operations**

**Mr. Saad Nissar**  
Chief Executive Officer



Witness 1: Name & Address: <b>Syed Waqas Ahmed</b> House # A-2025, Block-2, Metrovill-III, Gulzar-E- Hijri, Scheme 22, Karachi. CNIC # 42401-3660245-1	Signature 
Witness 2: Name & Address: <b>Adnan Riaz</b> House # 142, Block-15, Gulistan-E-Johar, Karachi. 31205-7171097-9	Signature 

Vetted & Approved by the Shariah Advisory Board:

 <b>Mufti Muhammad Hanif</b> Shariah Advisor & Shariah Board Member TPL Life Insurance Limited. Window Takaful Operations	 <b>Mufti Muhammad Zahid</b> Shariah Board Member TPL Life Insurance Limited. Window Takaful Operations
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