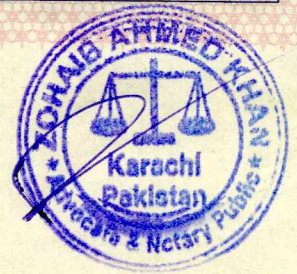


WASIL IOBAL STAMP VENDOR (Shop No. 10 Block-4 Naz Amr Gulistan-e-Johar, Karachi, LIC No. 168 S NO Updated on 01-1-2024 DATE 01/01/2024
ISSUED TO WITH ADDRESS THROUGH WITH ADDRESS PURPOSE VALID AS STAMP'S VENDOR
ABDUL SHAKOOR
HUSAIN
ADVOCATE

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 Health Takaful Participant Fund on 01-01-2025 at Karachi.

WHEREAS:

1. The Window Takaful Operator has decided to and hereby establishes a Supplementary Fund called TPL Group Health Takaful Participant Fund [hereinafter referred to as GHTPF];
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 Health 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 GHTPF, as a sub-fund of the Waqf Fund, on the terms and conditions appearing in this Sub-Deed and in the GHTPF 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 the 01-01-2024. Whereas the Participant Membership

Document for Group Health 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 Health Takaful Participants' Fund (GHTPF)** means the statutory collective fund under the TPL Life Insurance, Takaful Waqf Fund into which all Group Health 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 GHTPF

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

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

3. Window Takaful Operator's Obligations

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

- 3.1 The Operator shall define the GHTPF Rules, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Group Health Takaful Business and guidelines of the Shariah Advisor/Shariah Advisory Board.
- 3.2 The Window Takaful Operator shall act as Wakeel of the GHTPF (other than investments of the fund of GHTPF). For the investment management of the GHTPF. 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 GHTPF Rules and in the PMD, pay benefits to the Participants from the GHTPF.
- 3.4 The Window Takaful Operator shall bear all the administrative and management expenses of the GHTPF, except those enumerated under clause 5.2 of this Deed, in consideration of defined Operator's Fee.



3.5 The Operator shall invest the available funds in the GHTPF 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 GHTPF.

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

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 GHTPF.

5. The income of and outgo from the GHTPF

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

(i) Takaful Contributions related to Group Health 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 GHTPF;

(iv) Qard-e-Hasana by the Operators' Fund to the GHTPF (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 GHTPF 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 GHTPF;

(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 GHTPF, and:

- (i) If after discharging the entire Participant's liability of GHTPF 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 GHTPF 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.

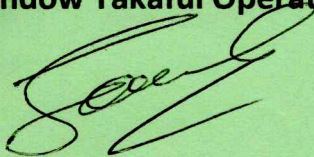


7.2 This Supplementary Deed may be altered or amended, as may be deemed appropriate with the approval of Shariah Advisor/Shariah Advisory Board.

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

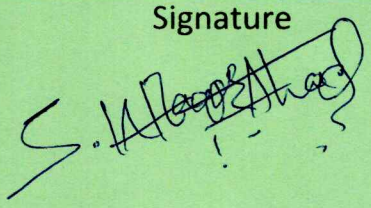
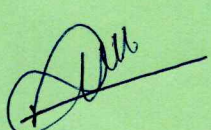
For and on behalf of

**TPL Life Insurance Limited,
Window Takaful Operations**

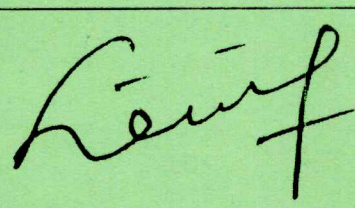
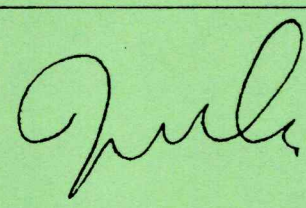


Mr. Saad Nissar
Chief Executive Officer



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

Vetted & Approved by the Shariah Advisory Board:

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