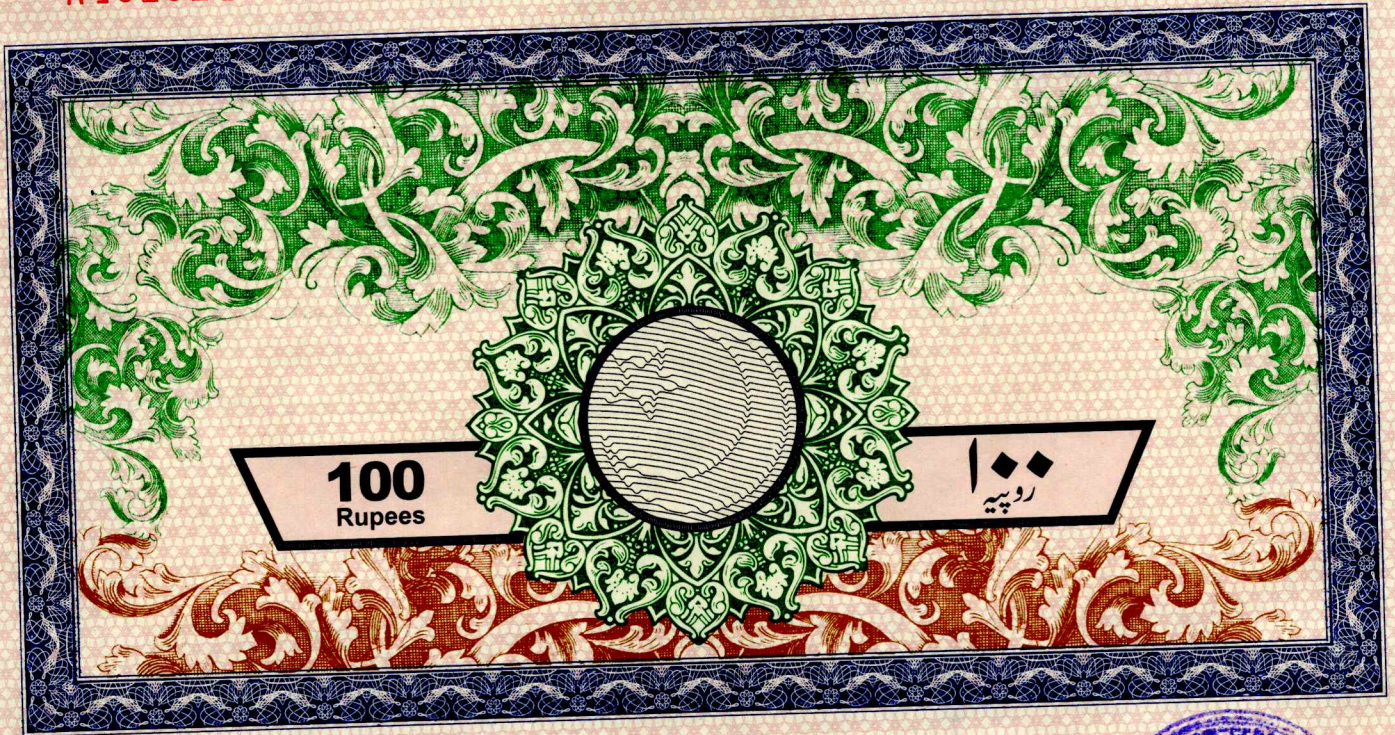


A461814



WASIL IQBAL STAMP VENDOR

Shop No. 15 Block-4 Naz Aot Guiltan-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.....

VALUE RS.....

STAMPS VENDOR'S SIGNATURE ATTACHED.....

ANSARI

ADVOCATE

Supplemental Deed

01 JAN 2024



Know all men through these presents that TPL Life Insurance Limited, a Public Limited Company, duly incorporated under the Companies Ordinance, 1984, on March 19, 2008 under the then Companies Ordinance 1984, 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 no 42201-9687803-1, is making this Supplemental Deed for Individual Family Takaful Participant Fund on 01-01-2024.

WHERE AS:

1. The Operator has decided to and hereby establishes a Supplementary Fund called TPL Life Individual Family Takaful Participant Fund [hereinafter referred to as "IFTPF"].
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 Individual Family Takaful Scheme and as explained herein below;
3. The Operator has also undertaken to accept the responsibility of managing and operating the said IFTPF, as a sub-fund or the Waqf Fund, on the terms and conditions appearing in this Sub-Deed and in the IFTPF Rules made hereunder, on the basis of a predefined fee (the "Takaful Operator's fee").

Whereas this supplementary deed shall be subservient to the Waqf Deed executed by the Settler on 01-01-2024.

Whereas the Participant Membership Document for Individual Family Takaful Participant Fund shall be an integral part of this supplementary deed.

Whereas TPL Life Insurance Limited, Window Takaful Operations shall be called Operator, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its survivor(s).

Definitions

- (a) **Contribution** means the amount payable by a Participant to an Operator in order to avail benefits under a Takaful Contract;
- (b) **Face Value** means the Death Benefit and any other Takaful Supplementary Benefit.
- (c) **Individual Family Takaful Participants' Fund (IFTPF)** means the statutory collective fund under the TPL Life Insurance Limited, Window Takaful Operations Waqf Fund into which all Individual Family Takaful Contributions are pooled.
- (d) **Sum Covered** means the amount of Takaful Benefits applicable and is payable from the IFTPF. It is defined in the Participant Membership Document, which is an integral part of this Deed.
- (e) **Takaful Contribution** means the periodic Contributions paid into the IFTPF for the Takaful Death Benefit as well as the Takaful Supplementary Benefit (if any) to be distributed amongst the Participants of the IFTPF based on the Waqf Rules.
- (f) **Takaful Supplementary Benefits** mean the supplementary benefits attached with the Plan and are conditional on the Membership being in force but they may be cancelled and deleted any time.

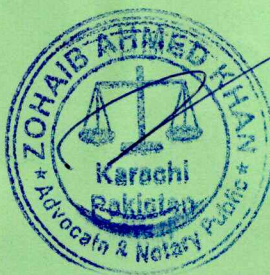
Words and expressions used but not defined in this sub-deed shall have the same meaning as assigned to them in the Waqf Deed and the Rules made hereunder. Supplementary Fund or Sub- Fund as are referred to in this document may be used interchangeably.

2. Assets of the IFTPF

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

2.1 The Takaful Contributions received from the Individual Family Takaful Participants.; and

2.2 Revenues derived from investments made from the funds available in the IFTPF.



3. Window Takaful Operator's Obligations

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

- 3.1 The Operator shall define the IFTPF Rules, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Individual Family Takaful Business and guidelines of the Shariah Advisor/Shariah Advisory Board.
- 3.2 The Operator shall act as Wakeel of the IFTPF (other than investments of the fund of IFTPF). For the investment management of the IFTPF 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 Operator shall, on the basis of set rules and regulations defined in the IFTPF Rules and in the PMD, pay benefits to the Participants from the IFTPF.
- 3.4 The Operator shall bear all the administrative and management expenses of the IFTPF, except those enumerated under clause 5.2 of this Deed, in consideration of defined Takaful Operator's Fee.
- 3.5 The Operator shall invest the available funds in the IFTPF in the modes and products that adhere to the 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 IFTPF.
- 3.7 The Operator shall ensure that the Re-Takaful arrangements are appropriate for Individual Family Takaful Business.
- 3.8 The Operator shall assess, classify, determine, and set-up contribution for each participant 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 Operator shall be entitled to receive Takaful Operator's Fee. The Operator shall have the right to make such adjustments in Takaful Operator's Fees as may be appropriate for each Participant.
- 4.2 The Operator shall have the right to modify, vary, amend, revise, add, and



delete any plan relating to Individual Family Takaful Operation.

- 4.3 The Operator shall have the right to set off the loss in any supplementary fund with the surplus of other supplementary funds.
- 4.4 The Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio on the investment management of the IFTPF.
- 4.5 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 IFTPF.

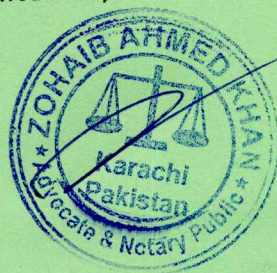
5. The income of and outgo from the IFTPF

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

- (i) Takaful Contributions related to Individual 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 IFTPF;
- (iv) Qard-e-Hasana by the Shareholders' Fund to the IFTPF (in case of a deficit);
- (v) Commission received from Re-Takaful Operators;
- (vi) Any donation made by the Operator; and
- (vii) Any Surplus distributed by the Re-Takaful Operators

5.2 The outgo from the IFTPF shall consist of the following, but not limited to,

- namely:- (i) Claims Paid
- (ii) Contributions paid to Re-Takaful Operator
- (iii) Window Takaful Operator's fees;



(iv) Window Takaful Operator's share in investment income

of the IFTPF;

(v) Surplus distributed to the Participants; and

(vi) Return of Qard-e-Hasan to the Shareholders' 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 IFTPF, and:

- (i) If after discharging the entire Participant's liability of IFTPF 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-Hasan, to the extent possible, if the surplus is not sufficient to repay the entire Qard-e-Hasan. If there is a surplus even after paying the liabilities and Qard-e-l-lasan, it would either be distributed to the Participants or transferred to the Waqf Fund.
- (ii) If the Actuarial Valuation shows that the IFTPF 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

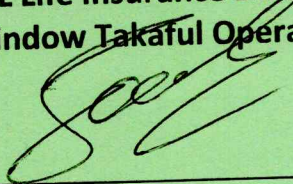
7.1 This sub-deed shall be governed by Waqf Deed; the Waqf Rules and the laws in Pakistan, subject to Shariah Guidelines, for the time being in force, and are applicable on the Operator.

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

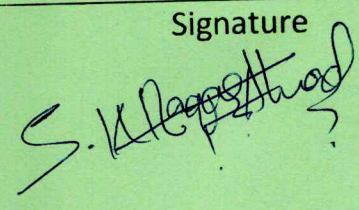



IN WITNESS HEREOF this Supplementary Deed is executed hereunto respectively the day and the year first here-in-above written.

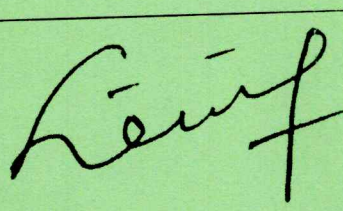
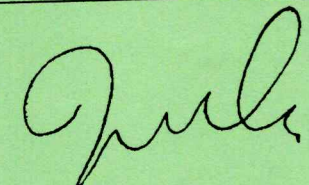
For and on behalf of
**TPL Life Insurance Limited,
Window Takaful Operations**


Mr. Saad Nissar
Chief Executive Officer



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

Vetted & Approved by the Shariah Advisory Board:

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