This Takaful Insurance Agreement (hereinafter referred to as the “Policy”) has been conclude by and between:

-Arabian Scandinavian Insurance company P.L.C
Takaful PSC.P.O.Box 1993-Dubai. United Arab Emirates(hereinafter referred to the “Company”)

- The Participant.

Whereas the company practices Takaful Insurance Activities according to the rules and principles of Islamic Shari’a which is based on cooperation between the Participants i.e. the policy holders upon any damage incurred by one of them which is covered under the policy held by him. Such compensation shall be in the form of cash contributions paid by the Participants (or policyholders). as donations in the Takaful Fund in the account of the Participants or policyholders in the form of premiums as well as the investment returns of such contributions.

Whereas the Participant (or policyholder) has agreed to deal with the company according to this form to Takaful Insurance and participate with the other Participants or (Policyholders) in the Takaful Fund cooperation basis, pay his cash contribution (premium) and its investment return by an amount sufficient to cover the compensations paid by the company from the Takaful Fund on behalf of the Participant (or Policyholders) to any of them who sustains one for compensation.

Whereas the Participant (or policyholder). has agreed to appoint the company as his attorney for a known consideration called“ management agency fee to manage the Takaful Insurance Operations carried by the Company in favor of the Participants (or Policyholders) as fund owners (Arab Mal) in consideration of a common share from the investment returns according to Islamic Shari’a rules of absolute (Unrestricted) Mudaraba in which Mudarib is allowed to mix his funds with the Mudaraba capital.
Whereas the Participant (or policyholder) has agreed that the amount of management agency fee deducted from the premium payable by the Participant (or policyholder) and the company common share in the investment returns in its capacity as Mudarib, have been determined in a public announcement available at the company head office and branches (to be approved before the beginning of each financial year and applied to all the policies concluded during such year).

--whereas the compensation are paid to the Participants (or policyholders) by the company from the Takaful Fund, any liability for the insurance (compensation) or payment to the Participant (or policyholder) provided for in the policy or any previous or subsequent understanding and agreement between the company and Participant whether by way of evidencing or denial, means the liability of the Takaful Fund itself and payment from such account, even if the matter is attributable to the company in any form or manner.

- Whereas the Participant (or policyholder) has agreed to distribute the surplus created on the Takaful Fund – after the deduction of all necessary provisions and reserves among the joint Participants (or policyholders) in the Takaful Fund at the end of the financial year in which such surplus has been created, in accordance with the mechanism approved by the fatwa and Shari'a Committee in the company—hereby authorized by the Participant (or policyholder) in this respect and ratified by the company's board of directors. The Participant (or policyholder) also agreed to cover the loss of the Takaful Fund in a certain financial year from the surplus created in any following financial year.

--whereas the company shall enter into contract with each one of the Participant (or policyholder) by attorneyship of other Participants (or policyholder) i.e the Takaful Fund in connection with the insurance operation.

Now, therefore the company and the Participant (or policyholder) have mutually agreed and

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Now, therefore the company and the Participant (or policyholder) have mutually agreed and
consented to consider this introduction as an integral part of the policy (or any previous or subsequent agreement and understanding between them) and complementary hereto and to enter this policy under the terms and exclusion therein. Furthermore, all the concepts and terms provide for therein shall be construed in accordance with the contents of this introduction.

I hereby acknowledge that I have read and agreed on the above Shari'a preamble. أقر أنني اطلعت ووافقت على المقدمة الشرعية المذكورة أعلاه.