



DAWOOD FAMILY TAKAFUL LIMITED

1701-A, Saima Trade Towers, I.I. Chundrigar Road, Karachi-74000.
UAN: 111-DFT-786 (111-338-786) Fax (92-21) 3227-7188
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Ref# Shariah/Opi/24-10/16

Dated: October 17, 2024

Shari'ah Vetting Certificate

FROM:	Shari'ah Supervisory Board (SSB) – Dawood Family Takaful Limited
TO:	Chief Executive Officer – Dawood Family Takaful Limited
CC:	1. Chief Operating Officer – Dawood Family Takaful Limited 2. Chief Financial Officer – Dawood Family Takaful Limited 3. Shari'ah Compliance Officer – Dawood Family Takaful Limited
SUBJECT:	Shari'ah Approval for DFT Product Structure
ENCLOSED:	DFT Product Structure.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praise to Almighty Allah: The Lord of the Worlds, peace be upon His Last and Final Prophet Muhammad, upon his family, his companions and all those who followed them with virtue.

This is to certify that we have reviewed the “**Product Structure of Dawood Family Takaful Limited**” and found nothing contrary to Islamic Shari'ah in it.

We, the members of Shari'ah Supervisory Board, unanimously approve the “**Product Structure of Dawood Family Takaful Limited**” and certify that, it is Shari'ah Compliant.

For & Behalf of

Shari'ah Supervisory Board (SSB)
Dawood Family Takaful Limited

Mufti Syed Sabir Hussain
Member

Munib-ur-Rehman
Prof. Mufti Munib-ur-Rehman
Chairman



Mufti Syed Zahid Siraj
Member



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DFT Product Structure

The share-holders create a WAQF fund to extend the Takaful coverage to those who want cover against defined risks/ losses. The primary responsibility of the Dawood Family Takaful Limited is to ensure Waqf Fund (namely Participants Takaful Fund – PTF) management and claims administration.

The products of Dawood Family Takaful Ltd are based on the principles of WAQF – WAKALAH Model.

- In WAQF – WAKALAH MODEL, the participants' contribution is collected. The amount is then split into two portions: (i) Put into the WAQF Fund (which is non-refundable) to meet requirements concerning claims of covered events, and (ii) investment made in the Participants Investment Fund - PIF to generate investment returns.
- The relationship of the Participants and Dawood Family Takaful is directly with the WAQF Fund. Dawood Family Takaful is the "Wakeel" of the fund and the Participants pay contributions to the WAQF FUND by way of "Tabarru". The amount of PIF and excess amount of PIF shall be invested in Shariah Compliant Avenues and the profits earned would again be deposited into the funds accordingly.
- The benefits of Banca Takaful Plan include a financial protection of the Participant due to his/her membership of the Waqf fund:
 - In-case of death of Participant, an agreed sum cover is paid to the nominated beneficiary (ies).
 - In case of maturity of the Plan the participant will get the cash values from the Participant Investment Funds and distributable surplus if any.
- The Bank's role is solely of a distribution agent; whereas the entire responsibility of Takaful claims, maturity of cash values lies upon the Takaful Operator.
- In case of occurrence of covered event, participants are paid by Dawood Family Takaful from respective fund (PTF).

Mufti Syed Sabir Hussain
Member

Prof. Mufti Munib-ur-Rehman
Chairman



Mufti Syed Zahid Siraj
Member