

SALAM TAKAFUL INSURANCE COMPANY LIMITED

65, IBRAHIM TAIWO ROAD, KANO

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FIDELITY GUARANTEE TAKAFUL PROPOSAL FORM

Instruction: Use (✓) where appropriate.

PART A: PROPOSER DETAILS

FULLNAME:

ADDRESS:

BUSINESS:

PART B: TAKAFUL DETAILS

i- Employees to be guaranteed

| Sl. No. | Name | Designation & Duties | Place of Employment | Date of joining service | Present Total remuneration | Security taken if any | Amount for which guarantee required | Remarks |
|---------|------|----------------------|---------------------|-------------------------|----------------------------|-----------------------|-------------------------------------|---------|
| | | | | | | | | |

ii- Total number of employees to be guaranteed:

iii- Aggregate amount to be guaranteed:

PART C: MONEY

i- Give an estimate of the maximum amount the Employees will have at any one time:

ii- Are they allowed to pay out of the cash in their hands any amount on the proposer's account? YES NO

iii- How often are they required to submit to the Proposer a statement of amount received?

Authorized and Regulated by:

Member of:



iv- How often are they required to pay over amounts received by them on behalf of the Proposer and what are the regulations attaching thereto?

v- Are they allowed to retain any balance in hand? YES NO

If YES, how much?

vi- How often are such book balance checked physically?

vii- How often is the Proposer's cash-book balanced, the entries checked with voucher and Bank Pass Book and with counterfoils of Receipt Books?

viii- How often are the proposer's Books balanced?

ix- What other checks are there to discover any irregularities on their part (such as a continuous internal audit)?

PART D: STOCKS

i- Give an estimate of the maximum value of stocks the Employees will have at any one time:

ii- How often is the stock in hand verified physically with stocks record?

iii- How often will statements of account be furnished by the Proposer direct to customers?

PART E: OTHER DETAILS

i- Are any deductions made by the Proposer from any other Employees remuneration towards bad debts? YES NO

ii- Has any of the employees to the knowledge of the Proposer any debts liabilities? YES NO

iii- Has any person holding a similar situation in the Proposer's service been detected in any defalcation? YES NO

If YES, give particulars of the manner in which the defalcation was carried out, and of the steps taken to prevent a repetition of the method of fraud then used:

iv- Does the Proposer know any other fact material to the risk proposed? YES NO

v- Has the Proposer ever sustained any loss arising out of act of fraud or dishonesty committed by any Employee? YES NO

If YES, give particulars:

PART F: OTHER TAKAFUL/INSURANCE DETAILS

i- Has the Proposer ever made any claim under Fidelity Guarantee Policy? YES NO

If so, give below particulars.

| Date of Discovery | Details of Loss | Name of Insurers | Amount recovered | Amount to be recovered Rs. |
|-------------------|-----------------|------------------|------------------|----------------------------|
| | | | | |

Authorized and Regulated by:



Member of:



ii- Has any Insurer in respect of any fidelity guarantee covered;

(a) declined a proposal from the Proposer, or

YES NO

(b) cancelled or declined to renew any policy, or

YES NO

(c) demanded an increased rate, or

YES NO

(d) required special terms to issue or grant any renewal?

YES NO

PART G: OUR TAKAFUL CLAUSE

(a) Participant has paid the contribution based on the principle of Al-Tabarru (gratuitous Contribution).

(b) The Operator shall deduct 50% of the Takaful contribution stated in the Schedule that the Participant has paid based on the principle of Al-Wakallah (Agency) and the balance thereof shall be credited into the General Takaful Fund (Participants A/C) managed by the Operator.

(c) The Operator is to manage the Fund including its investment, in a manner deemed fit by the Operator and in line with Shariah approved guidelines.

(d) In accordance with the principle of Al-Mudharabah, 20% of the return on investing the funds will be for the Operator and the balance shall be credited to the Participants pool (Participants Account).

(e) After paying Re-Takaful, claims, commissions and reserves from the Participants Account any remaining surplus shall be distributed to Participants proportionally

(f) Surplus distribution shall be limited to only Participants who have not incurred any claims or received any Takaful benefits under their policy for the period of consideration.

PART H: DECLARATION

I/We to the best interest of my/our knowledge hereby confirm that:

1- the statements contained in this proposal form are true and correct and,

2- I/We have not concealed, misrepresented or misstated any material fact.

3- I/We agree that the statements and declaration contained in this proposal form shall be the contract of Takaful insurance with SALAM TAKAFUL INSURANCE LTD and are deemed to be incorporated in the contract.

4- I/We have agreed to the above Takaful clause.

Place: _____

Date: _____ Signature of the Proposer: _____

AGENCY NOTE

"An insurance agent who assists an applicant to complete an application or proposal form for insurance shall be deemed to have done so as the agent of the applicant".

NOTE: The Liability of the Company does not commence until the proposal has been accepted by the Operator and the Contribution paid.

| | |
|-----------------------------|--|
| Proposal Form completed by: | |
| Proposal introduced by: | |

Signature of Agent

Authorized and Regulated by:



Member of:

