

Takaful Premium Finance Agreement (Please Complete All Details In Capital Letters.)

Section A: Customer details

Individual Customers

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Dr. <input type="checkbox"/> Other <input type="text"/>	
Name <input type="text"/> <i>as per identification document</i>	
Nationality <input type="text"/>	Identity Document <input type="checkbox"/> National ID <input type="checkbox"/> Passport <input type="checkbox"/> Other <input type="text"/>
ID / Passport No. <input type="text"/>	Passport Expiry Date <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Date Of Birth <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female <i>(Please ✓ tick as applicable)</i>	
Are you registered with any taxation authority? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, list the countries along with the respective tax identification number / social security number	
Country <input type="text"/>	Country <input type="text"/>
PIN/TIN/SSN <input type="text"/>	PIN/TIN/SSN <input type="text"/>
Are you a citizen of any country other than Kenya? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, indicate the name of the country <input type="text"/>	
Telephone No. <input type="text"/>	Email Address <input type="text"/>
Telephone No. 2 (If applicable) <input type="text"/>	Postal Address
	P.O.Box <input type="text"/> Postal Code <input type="text"/>
	Town <input type="text"/> Country <input type="text"/>
Where do you live? (Plot/Building/Road/Street) <input type="text"/>	
<input type="text"/>	

Other Type Of Customers

What is the legal status of the entity? *(Please ✓ tick where applicable)*

Sole Proprietor Partnership Limited Company Government Entity
 Society / Association / Club / Trust NGO / International Charity
 Other (Specify)

Institution / Trading name

What is the date of incorporation?
What is the registration number?

Nature of business
Expected turnover (per month) **No. of Shareholders (If a company)**

Entity's Nationality No. of Directors (If a company)

Entity's PIN No.

Entity's VAT No.

Telephone No.

Telephone No. 2 (If applicable)

E-mail address

Postal address
P.O.Box Postal Code
Town Country

Full physical address of the institution (Plot / Building / Road / Street / Town / Country)

Directors Information

Name

Name

ID / Passport No.

ID / Passport No.

Gender Male Female (Please \sqrt tick as applicable)

Gender Male Female (Please \sqrt tick as applicable)

Nationality

Nationality

PIN / TIN / SSN

PIN / TIN / SSN

Telephone No.

Telephone No.

Email Address

Email Address

Date of Birth

Date of Birth

Physical Address (Plot/Building/Road/Street)

Physical Address (Plot/Building/Road/Street)

Board Resolution (Approving Takaful Premium Financing) for Business and Corporate Customers

The Board of Directors of Entity name, (The Company) at their meeting held at Location on the day of 20 , considered that a Takaful Premium Finance Facility of (insert amount) (the 'TPF facility") has been negotiated by the Company with DIB Bank Kenya Limited (The Bank) of Post office Box Number P.O. Box 6450 - 00200 Nairobi subject to the Bank's Terms & Conditions contained in the Takaful Premium Financing Agreement to be entered into between the Bank and the Company (Name of Insurance Company) (the 'TPF Agreement")

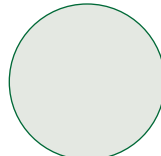
IT WAS UNANIMOUSLY RESOLVED THAT:

1. It was in the best interest of the company to accept the TPF facility from the Bank under the terms and conditions set out in the TPF Agreement and the TPF Facility is therefore hereby approved.
2. The form, terms and conditions of the TPF agreement are hereby confirmed and ratified and the Company be and is hereby authorised to undertake the transactions contemplated in the TPF Agreement
3. The officers of the Company be and are hereby authorised by the Board for the purposes of negotiating, approving and signing the TPF Agreement on behalf of the company and FURTHER doing all such acts and things as may be required to be signed, executed or done by or on behalf of the Company in connection with the TPF Facility and any other securities thereof.

CHAIRMAN / DIRECTOR

COMPANY SEAL

DIRECTOR



If the company has more than 2 directors, kindly sign an additional form for the directors.

Section B: Facility Application Details

Total Premium <i>(As quoted by insurance company)</i> Kes. <input type="text"/>		Deposit Payable <i>(This is calculated as two instalments out of a possible 12 of the total premium)</i> Kes. <input type="text"/>															
Prepayment method <i>(Tick one)</i> <input type="checkbox"/> Debit my DIB Account <input type="checkbox"/> Payment via cheque		Account no. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>															
		Cheque no. <input type="text"/>															
Takaful Premium Financing <i>(Total Premium less deposit payable plus profit)</i>	Kes. _____	Tenure in months <i>(Tick one)</i>	<table border="1"> <tr> <td>4</td> <td>5</td> <td>6</td> <td>7</td> <td>8</td> <td>9</td> <td>10</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	4	5	6	7	8	9	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	5	6	7	8	9	10											
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
Total Profit charged	Kes. _____	% _____	<i>As quoted on the TPF calculator. This rate is quoted at a maximum of CBR+4% APR or as will be advised by DIB Bank Kenya limited from time to time</i>														
Monthly Repayment amount <i>(Takaful premium financing amount plus profit divided by the tenure.)</i>	Kes. _____																
Shariah Contract	<i>This facility is issued under DIB Bank's Commodity Murabaha Contract</i>																

TPF Check List

	Individual	Corporate
Completed TPF form executed by customers & insurer		
KYC - PIN, ID <i>(Individuals & For Corporate; for at least 2 Directors ; Signatories and the Company PIN and CR12)</i>		
CRB check - <i>Individual & For Corporate director/company</i>		
Insurance debit note or Quotation		
Post dated cheques		
First two installments received		
Board Resolution (Corporate)		
Memorandum & Article of Association (Corporate)		
Certificate of Incorporation (Corporate)		

Section C: Tripartite Agreement and Guarantee

THIS TAKAFUL PREMIUM FINANCE AGREEMENT ("this Agreement") is made the _____ day of _____ BETWEEN

The Customer _____

Being the person (s) or entity(ies) named in the applicant's information details set out hereinbefore and includes the Customer's successor(s) or personal representative(s) (as the case may be) and assigns of the first part:

The Bank

DIB BANK KENYA LIMITED whose address is care of P.O. Box Number 6450-00200 Nairobi in Republic of Kenya and includes its successors and assigns of the second part; and

Takaful Operator TAKAFUL INSURANCE OF AFRICA LIMITED

whose address is care of P.O Box 1181 - 00100 Nairobi in Republic of Kenya and includes its successors and assigns of the third party.

The Policy _____

Being the Policy or Policies (as the case may be) set out in the Policy Schedule

Policy Schedule

Type of Cover (Motor / Fire etc)	Policy Number/s	Start Date	End Date	Premium Amount

This Agreement and Guarantee witnesseth as follows

In consideration of the Bank agreeing to consider the Customer's application and/or request for finance of the Premium Amount as set out herein, the Customer represents to the Bank as follows:

1. No credit facilities availed to the Customer (including, if a body corporate its related companies) from any bank have been recalled and/or no legal action has been initiated by any bank against the Customer for non-payment of any such credit facilities availed thereof.

2. The Bank is irrevocably authorized at its absolute discretion and without prior notification to the Customer to:

(i) carry out credit checks and obtain positive and/or negative financial or other information (the "Information") pertaining to the Customer from any credit reference bureaus and/or credit scoring agencies and/or other competent authority or body for purposes of evaluating the Customer's credit application.

(ii) disclose the Information to credit reference bureaus, credit scoring agencies and/or other legally authorized persons or entities without legal recourse against the Bank.

(iii) disclose any information in the possession of the Bank relating to the Customer's facility application and Account details to any and all agents used by the Bank in the course of the operation of the account including but not limited to agents appointed by the Bank to manage the Account.

(iv) disclose any information in the possession of the Bank relating to the Customer's facility application including Account details of the account holder to any other party or institution under the local and/or international laws in order to comply with its obligations pertaining to banking operations.

The Customer acknowledges that such disclosure by the Bank shall not amount to breach of confidentiality or otherwise on the Bank's part and further shall indemnify and keep the Bank indemnified against any claims, damages and/or expenses suffered or incurred by the Bank pursuant to such access use and/or disclosure of the Information. Further in consideration of the Bank agreeing to advance to the Customer the Premium Amount due to the Insurer by the Customer being the amount payable to the Takaful Operator under the Policy: -

1) The Customer hereby:-

a) Agrees to pay to the Bank punctually and without any prior demand or deduction or set-off whatsoever the consecutive monthly installments in the Policy Schedule and in the manner therein and herein set out and to give effect thereto the Customer authorizes the Bank to open a financing account ("the Account") in the name of the Customer and to debit the Account with the Premium Amount and any other charges and profit as herein specified. It is a condition of this Agreement that the Customer shall deliver to the Bank in advance postdated cheques ("Cheques") in favour of the Bank in respect of all the instalments in the amounts and bearing the dates set out in the Policy Schedule.

b) Agrees and acknowledges that the first two instalments shall be paid on the signing of this Agreement. Subsequent instalments shall be payable monthly in advance.

c) Agrees to pay in addition to the applicable instalment profit on any instalment or part instalment which remains unpaid after becoming due the rate of 5% p.a. (for the entire period of the default) over and above the profit rate charged to the Account, which amount shall be payable to a Charity fund account constituted by the Bank.

d) Agrees and acknowledges that the outstanding balance on the Account shall be payable immediately without demand together with profit and all other monies owed by the Customer to the Bank upon the happening of anyone or more of the following: -

(i) Upon lodging of a claim under the Policy of Insurance issued hereunder or pursuant hereto. The Customer and Insurer agree and acknowledge that no claim(s) under the said Policy of Insurance shall be honored prior to settlement of all outstanding monies by the Customer as aforesaid;

(ii) Upon the occurrence of any of the following Events of Default: (iii) Termination of the Policy/TPF contract by the Bank

(iv) If any one or more of the Cheques is dishonored on presentation;

(v) If the Customer breaches any of his/its obligations under this Agreement;

(vi) If receivers and Managers or Liquidators shall be appointed over the Customer being a corporate body or if the Bank shall receive any notice of an intention to appoint any such Receiver and Manager or Liquidator as aforesaid;

(vii) If a petition for bankruptcy is filed or apprehended in regard to the Customer being an individual;

(viii) If the Customer or the Insurer shall for any reason cancel any Policy of insurance issued hereunder or pursuant hereto;

(ix) If it becomes illegal for the Takaful Operator or the Customer to continue with the present arrangement;

(x) If there are circumstances which in the sole opinion of the Bank may have an adverse effect on the ability of the Customer to perform the Customer's obligations hereunder or under the Policy.

e) Warrants to the Bank that the Policy is valid and the Customer agrees that the Policy shall remain valid throughout the course of the Customer's indebtedness with the Bank and to give effect thereto the Customer undertakes not to cancel the Policy without the Bank's consent or do any act or commit any default whereby the Policy may become void or voidable or whereby an increased premium or charge may become payable (unless the Customer promptly pays the additional charge or premium to the Takaful Operator) provided that in case of default by the Customer on any of the Customer's obligations herein it will be lawful but not obligatory for the Bank to do whatever it may deem necessary to make good such default and any money expended by the Bank in that behalf with profit as provided above shall be debited in the Account and shall be repaid by the Customer on demand. The provisions of this sub-clause shall be without prejudice to the Bank's rights set out in sub-clause (c) above.

f) Authorizes and instructs the Takaful Operator through the signing of this Agreement to register the Bank's interest in the Policy as a financier as well as the Bank's right under the power of attorney appointed hereunder to terminate the Policy and to receive the refund of the Premium Amount. The Customer further covenants with the Bank that the Customer shall procure that the Insurer complies with the aforesaid authorisation and in any event the Customer confirms that the Customer shall hold any monies paid to the Customer by the Takaful Operator under the Policy in trust for the Bank and shall immediately upon receipt surrender such monies to the Bank to be credited to the Account. This shall subsist until the Bank confirms in writing that the Account has been redeemed in full.

g) Appoints the Bank to be the Attorney of the Customer and in the name and on behalf of the Customer to execute and do any assurances acts and things which the Customer ought to execute and do under the Policy including without limitation the power to terminate the Policy and to give good receipt and discharge thereof for the refund of the Premium Amount or any part thereof received by the Customer on such termination or for any settlement paid under the Policy. The Customer hereby ratifies all acts or deeds done by the Bank in exercise of the power herein conferred and absolves from blame any and all parties giving effect to such power AND the Customer further confirms and agrees that any premium or part premium refunded as aforesaid or any settlement paid to the Bank will first be applied to towards redeeming the Account in full and the balance (if any) released to the Customer.

h) Undertakes to pay all stamp duty and other duties and taxes (if any) to which this Agreement or any other document executed pursuant to this Agreement may be subject to (which duties and taxes shall be debited in the Account).

i) Undertakes to reimburse the Bank on demand all expenses including legal expenses incurred by the Bank in the negotiation and preparation of this Agreement and all expenses incurred by the Bank in suing for or recovering any sum due to the Bank under this Agreement or otherwise in protecting or enforcing its rights under this Agreement. Undertakes that if the Bank shall so request the Customer shall execute in favour of the Bank by way of security a legal assignment or mortgage over the Policy to the Bank and the Customer undertakes to meet all costs and expenses including the legal fees payable as a result.

k) Acknowledges that the Bank may at any time and without notice to the Customer combine or consolidate all or any of the Customer's accounts with the Bank and set off or transfer any sum standing to the credit of one or more of those accounts in or towards satisfaction of any monies, obligations or liabilities of the Customer to the Bank whether those liabilities be present, future, contingent, primary, joint or several and the Customer expressly waives any rights that they may have, insofar as is permitted by law, in respect of any claim which they may now or at any time hereafter have against the Bank.

Confirms that the Bank is entitled to charge the applicable profit payable for the entire facility at the commencement of the facility as agreed upon with respect to the repayment details indicated herein.

m) Undertakes to provide any and all documentary and/or information required by the Bank for the purposes herein and/or connected to the Customer's application and/or any other purpose related to maintaining a relationship with the Bank and/or any other lawful purpose.

n) Confirms that no failure or delay by the Bank in exercising any right power or privilege under this Agreement shall impair the same or operate as a waiver for the same nor shall any single or partial exercise of any right power or privilege preclude any further exercise of the same or the exercise of any other right power or privilege.

o) Warrants to the Bank that the Customer has the power to enter into the transaction contemplated by this Agreement and that neither the execution hereof nor the performance or the observance of the Customer's obligations hereunder will conflict with or result in any breach of any law regulation mortgage agreement or other instrument whatsoever.

2) The Takaful Operator (being the guarantor) hereby:-

a) Covenants with the Bank that the Policy is validly existing, and the details set out in the schedule regarding the Policy are correct. The Takaful Operator further covenants that upon cancellation or termination of the Policy by the Bank or by the Customer the Insurer shall forthwith and without formal demand pay to the Bank the refundable Premium ("the Refundable Premium") without any deduction or set off whatsoever. The Refundable Premium shall be calculated as follows:

The Premium Amount X (365 - number of days from the date of premium payment by the Bank to date of demand) / 365 days.

b) Agrees and acknowledges the right of the Bank to the Refundable Premium and its interest as financier or assignee shall be noted on the Policy or by way of an endorsement to be issued in respect thereof following the execution of this Agreement and the Takaful Operator shall provide the Bank with written proof of compliance with this sub clause upon demand.

c) Warrants that the right to cancel the policy and to pay the Refundable Premium shall override and prevail over any conflicting provision in the Policy and the Refundable Premium shall be deemed to be refundable save in the event of settlement of a claim by the Takaful Operator on the Bank's written instructions. Further the Takaful Operator shall advise the bank of any claims lodged by the Customer and settled.

d) Covenants with the Bank that upon cancellation or termination of the Policy hereunder the Takaful Operator shall comply with any statutory and other common law obligations resulting from such cancellation including without limitation the provision of notice to any third party of such cancellation where required.

e) Subject to clause 2(a) and (c), covenants with the Bank that in consideration of the said Premium Amount being paid to the Takaful Operator by the Bank, the Takaful Operator hereby gives irrevocable, unconditional guarantee as primary obligor that on the request of the Bank, the Takaful Operator will refund directly to the Bank, the outstanding unutilized premium on failure by the Customer to meet any or all monthly payments and/or credit charges in respect to the insurance premium together with profit or charges thereof due to the Bank collectable from the Customer. The refund shall be payable within fourteen (14) days of such refund request failing which the Takaful Operator will bear profit costs arising thereof at the rate of 10% p.a. over and above the profit rate charged to the Account or at such other rate as the Bank may specify at its sole discretion such profit to accrue from day to day (as well after as before any judgment) until repaid in full.

f) Undertakes that a certificate under the hand of an officer of the Bank as to the amounts payable hereunder shall be conclusive evidence that such amounts are due and shall be binding upon the Takaful Operator and confirms that no failure or delay on the part of the Bank to cancel or terminate the agreement due to default by the Customer shall impair the rights or privilege of the Bank, subject to claims that may have already been settled by the Takaful Operator.

g) Covenants with the Bank that to the extent of the obligations herein set out on the part of the Takaful Operator by executing this agreement the Takaful Operator herein provides their Corporate Guarantee in favour of the Bank towards satisfaction of the and repayment to the Bank of the outstanding unutilized premium in respect of the Insurance Premium facility above failing which the Takaful Operator/Guarantor undertakes to refund to the Financier the Refundable Premium amount as provided in Clauses 2(a) and (e) above, subject to claims that may have already been settled by the Takaful Operator.

h) Agrees and acknowledges that the Takaful Operator's Guarantee shall not be affected, discharged or diminished by any act or omission by the Bank or the Customer which would but for this provision have exonerated a guarantor but would not have affected or discharged the Takaful Operator's liability had the Takaful Operator been a principal debtor.

i) Agrees and acknowledges that the Takaful Operator's Guarantee shall continue in force until all the amount(s) due to the Bank on the Premium Amount have been paid and when all liability herein has ceased.

It is hereby further agreed that:

a) Any notice or demand shall be deemed to have been properly served on any party hereto if delivered by hand or sent by registered post at their address or at the registered offices or the physical address and in the absence of evidence of earlier receipt any notice or demand shall be deemed to have been received if delivered by hand at the time of delivery or if sent by registered post three (3) days after the date of posting.

b) The Customer and/or the Takaful Operator shall have no claim on the Bank for damage resulting from losses, delays, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from the Customer and/or the Takaful Operator customer, the Bank or any third party, by hand delivery, post, telephone, or any other means of communication, save on the part of the Takaful Operator, a claim has been settled by the Takaful Operator.

c) This Agreement is governed principally by the principles of Sharia (as set out in the Sharia Standards published by the Accounting and Auditing Organization of Islamic Financial Institutions and as interpreted by the Fatwa & Sharia Supervisory Board of the Lessor), to the extent that the same are not repugnant with the laws of Kenya in which case the laws of Kenya shall prevail.

d) The Parties hereby recognize and agree that the payment of interest is repugnant to the principles of the Sharia and accordingly to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

e) The Bank shall not be held liable for the failure of delivery or receipt of communication by the Customer and/or the Takaful Operator and or exposure of such communication to third parties where the Customer and/or the Takaful Operator fails to provide accurate details of their email and or postal address, including failure to update relevant address details or for any other exposure beyond the control of the Bank including through malicious or unintended access by unauthorized third parties to whom the address provided does not belong or where the address is shared by certain third parties with the Customer and/or the Takaful Operator.

f) This Agreement shall not take effect and shall not be binding on the Bank unless and until it is signed by the Bank and other parties hereto

g) If the Customer is more than one person then an obligation on the part of the Customer shall be joint and several.

h) The Bank may at any time terminate or vary its relationship with the Customer and/or the Takaful Operator. Without prejudice to the generality of the foregoing the Bank may cancel advances which it has granted and require the immediate repayment of outstanding debts resulting therefrom, subject to, on the part of the Takaful Operator, claims that may have already been settled by the Takaful Operator.

i) The Bank shall not be responsible for the authenticity, validity, regularity or value of documents including but not limited to receipts and insurance policies.

j) If any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable it shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

k) This Agreement shall be governed and interpreted in all respects in accordance with the laws of Kenya and the parties hereto irrevocably submit to the exclusive jurisdiction Kenyan Courts.

- The Customer and Takaful Operator, jointly and severally confirm that they have read and fully understood the terms and conditions governing the Insurance Premium Financing facility offered by the Bank and agree that the facility shall be granted solely at the discretion of the Bank and hereby agree to indemnify the Bank at their cost against any loss or claim arising in relation to the facility AND FURTHER confirm that the information given herein is correct and true.

- The Customer and Takaful Operator, jointly and severally confirm that they have each received all necessary information pertaining to the facility and have each independently verified the terms and conditions herein and where necessary have consulted other persons independent from the Bank's officials.

- The Customer and Takaful Operator, jointly and severally understand that the Bank reserves the right to decline the Insurance Premium Financing facility application without giving reasons.

- In witness whereof, the Agreement has been duly executed by or on behalf of the Customer the Takaful Operator and the Bank have executed this Agreement the day and year first herein above written.

Customer signature: _____)

_____)

_____)

Witness name: _____)

_____)

_____)

Witness signature and ID Number: _____)

(Company Seal required if it's a company) _____)

_____)

Insurance Company _____)

Authorized Signatory 1: _____)

_____)

Insurance Company _____)

Authorised Signatory 2: _____)

_____)

and _____)

_____)

DIB Bank Kenya _____)

(Bank Attorney) _____)

_____)

DIB Bank Kenya _____)

(Bank Attorney) _____)

FOR OFFICIAL USE ONLY

Branch

Customer Account Number ID/ PP No.

Customer Name

Takaful Operator Type of cover

Policy number Sum Insured

Premium Amount Start date End date TPF Amount

Deposit Payable Tenure Monthly Instalments No. of cheques attached

CRB status CRB Report date All documents attached? TPF agreement Duly executed?

CSO Name Signature Date

Branch Manager Recommendation

Branch Manager Name Signature Date

Credit Department

Credit Department Recommendation

Checker Name Signature Date

Approver Name Signature Date

Credit Administration Department

Cheque Numbers listing

No.	Cheque date	Cheque number	Cheque amount
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			

All Documents Received? Maker Signature Checker signature