

LIVESTOCK INSURANCE POLICY

PREAMBLE

This is to acknowledge that the applicant (hereinafter called the 'Insured') as more fully described in the schedule here to:

- i) Is accepted as a member of the Insureds' Insurance Fund (hereinafter called the 'Fund') operated by Atlas Insurance Limited (hereinafter called the 'Operator').
- ii) Being a member of the Fund, he/she is acknowledged as a beneficiary under the attached Indemnity Policy of the Fund, and of the benefits declared by the Fund from time to time under this policy, in accordance with the Deed and Rules governing the Fund.
- iii) Subject to the insured continuing as a member of the Fund and complying with his/her undertaking under his/her declaration made in the proposal form, he/she is indemnified by the Fund as one of its beneficiaries against the perils/events described, in the manner and to extent as stated hereunder:

CONDITIONS PRECEDENT

- i) No payment in respect of any Premium shall be deemed to be payment to the Insured unless a printed form of receipt for the same, signed by an authorized official of the Operator on behalf of the Fund, shall have been given to the Insured.
- ii) Notwithstanding anything above, cover under this policy shall not commence until the Premium, as stated in the schedule hereof, has been paid or guaranteed to be paid in the manner as stated in the schedule or as expressly agreed and stated therein.

The Insured, named in the Schedule attached hereto, has made a proposal and declaration, which forms basis and part of this contract, and paid the premium amount as specified in the Schedule to Insurance Fund (hereinafter called 'the Insurer')

The Insured Fund managed by the Insurer hereby undertakes and agrees to indemnify the Insured for financial losses sustained by the Insured due to death of livestock listed and described in the Schedule attached hereto and belonging to the Insured due to any disease or accident including fire, flood, hail, storm, lightning and electrocution, contracted or occurred during the Period of Insurance stated herein subject to the terms, conditions and exclusions of this Policy.

GENERAL CONDITIONS

1. This Insurance shall not commence until the premium has been actually paid to and accepted by the Insurer on behalf of the Insured the Operator's official acceptance letter or Policy has been issued.

2. The due observance and fulfillment of the terms and conditions contained herein or endorsed or otherwise expressed hereon insofar as they relate to anything to be done or complied with by the Insured and the truth of the statements made by the Insured shall be the condition precedent to the liability of the Insured to make any payment under this Policy.
3. The Insured shall take all reasonable measures for the safety and wellbeing of all the animals covered, providing them with sufficient and proper food, water and shelter and shall keep secure all fences, wards, sheds and farms at all times. The Insured shall use and exercise every due and proper precaution and safeguard against loss or danger of loss as if each covered animal is not covered.
4. All the animals brought under the cover of this policy at the time of initial proposal or at renewal, at addition or at substitution shall be in sound and perfect health and free from any injury.
5. The Insured shall ensure that all the necessary vaccinations, inoculations are carried out for all the animals covered under the policy within its due time and shall provide the Insurer with such veterinary certificates as and when required.
6. The Insured shall permit the authorized representative of the Operator at all times to inspect the premises of the Policy holder and the animals therein.
7. The Insured shall give immediate notice in writing and electronic means to the Operator of any illness or ailment or accident or serious injury to any animal covered hereby.
8. In the event of illness or lameness or accident the Insured shall at his own expense, immediately obtain the services of a qualified veterinary officer and cause the animals to be properly treated.
9. In the event of death of any animal hereby covered, the Insured shall give immediate notice thereof to the Operator at the office which has issued the Policy and shall give the Insurer an opportunity of inspecting the carcass until at least 24 hours of such notice has been received by the Insurer. The Insured shall also provide within 14 days of the death of a covered animal all necessary veterinary certificates, satisfactory proof of death, identity and value of the deceased animal as required by the Insurer.
10. The Insurer on behalf of the Insured may at any time at its own expense use all legal means in the name of the Insured for recovery of any property lost and which forms the subject of a claim under this policy and in consideration of the Insured being fully indemnified for his loss, the Insured shall abandon all their rights, titles and interest in the claim and shall use his best endeavor to provide all reasonable assistance for such recovery. The Insured shall also allow the Insurer any relative proceedings to be taken in his name, if required, and to assist in such proceedings in any form that may be required of him. Any money so recovered shall be the property of the Insured.

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| <p>11. In the event of Death / Total Loss of the animal, the liability of the Insured shall be limited to the Market Value of the animal just before the loss or the specific Sum Insured for that particular animal, whichever is lower.</p> <p>12. If at the time of happening of any loss covered by this Policy there shall be subsisting any other Insurance of any nature whatsoever covering the same property covered herein, whether effected by the Insured or not, then the Insured shall not be liable to pay or contribute more than its rateable proportion.</p> <p>13. Nothing contained herein shall give any rights against the insurer to any person other than the Insured and the Insured will not be bound by any passing of the interest of the Insured otherwise than by death, unless and until the Insurer shall by endorsement hereon declare the to be continued.</p> <p>14. If any difference arises to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing to do so by either of the parties or in case the Arbitrators do not agree, to an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an award shall be a condition precedent to any right of action against the Insurer.</p> <p>15. This Insurance contract may be terminated at the request of the Insured at any time, in which case the Insured will retain the customary short-period rate for the time this Insurance Contract has been in force and will pass on the remaining amount as settlement benefit to the Insured. This Insurance contract may equally be terminated at the option of the Insurer by ten days' notice, to that effect being given to the Participant, in which case the Insured shall pass on to the Insured as settlement benefit an amount equivalent to a rateable proportion of the premium for the unexpired term from the date of cancellation less any reasonable inspection charges the Insured may have incurred.</p> | <ol style="list-style-type: none"> 1. Surgical operations other than that required due to accident or disease occurring during the period of the cover and castration. 2. Malicious or willful injury or neglect, overloading, unskillful treatment or use of animal for purpose other than stated in the Policy without the consent of the Insurer in writing. Diseases or injuries contracted prior to commencement of cover. 3. Administration of medicines or biological agents which are not administered under the supervision of a licensed veterinarian who is duly registered with the competent animal health authorities. 4. Change of location other than stipulated in original policy unless prior notice has been given by the Insured to the Insurer about the change in location and the Insurer has agreed to such a change at revised terms, if any. 5. Slaughter of the animal under the order of the government or any competent federal or provincial animal health authority or due to a decision made by the Insured or any other person having an interest of any kind in the covered animals. 6. Firing of any firearm. 7. Extrinsic starvation, malnutrition resulting from the partial or total deprivation of food or water due to external causes and which results in the death of the animal. <ol style="list-style-type: none"> (a) Transport by air and/or sea. (b) Transport by land vehicle beyond 25 kms from the place of farming. (c) Transit by foot beyond 50 kms from the place of farming. 8. Epizootic illness, understanding such to be an illness which suddenly and temporarily affects a large number of animals of one or more species in a specific region and which is declared to be such by the competent federal or provincial authority. 9. Death due to Rinderpest, Black quarter, Hemorrhagic Septicemia, Anthrax and Foot & Mouth disease. These diseases are covered by the policy if the animal is successfully inoculated and necessary veterinary certificates are provided to the Insurer. |
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EXCLUSIONS

This policy does not cover (unless expressly agreed to by the Insurer in writing) death directly or indirectly due to or arising out of or resulting from:

10. Death due to direct or indirect action of internal and/ or external parasites.
11. Participation in fairs, exhibitions, markets or contests.
12. Poisoning.

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| 13. Riot, Strike & Civil Commotion. | belonging to the Insured or be paid across to such account within seven days of receipt. |
| 14. Sabotage and terrorism. | |
| 15. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion revolution, insurrection, mutiny, tumult military or usurped power or any consequences thereof or attempt thereat. | 4- All assets, liabilities, income and expenditure of a General Insurer which do not relate to a Insured shall be deemed to be part of the Insurer's Fund. |
| 16. Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel. The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof. | |

The Policy also does not cover the following losses:

1. Theft or mysterious disappearance of the animal.
2. Partial disability of any type whether permanent or temporary.
3. Permanent total disability which in case of milch cattle results in permanent and total incapacity to conceive or yield milk, in case of breeding bulls results in permanent and total incapacity to reproduce (infertility) and/or in case of bullocks and castrated buffalo bulls results in permanent and total incapacity for the purpose of use mentioned in the policy.
4. Consequential loss or legal liability of any kind or description.

INSURER FEES

The insurer shall deduct Insurer's fee as per defined ratio approved by Advisor out of the Insured. Such fee shall be based on the principle since the Insurer hereby acts as a insured of the Fund. The Fees shall be credited to the Insurer's Fund (IF) and remaining portion shall remain credited in the Insured. The rate of Fees shall be approved by the Advisor based on the rating and risk management guidelines of the Insurer for each type of Risk.

INVESTMENT MANAGEMENT SHARE

The Insurer shall act as a lawyer for the purpose of managing the investment of the Insured. As such, the Insurer stands entitled to a share or fee in the investment income subject to approval by the Advisor.

TIMING AND TRANSFER OF FUNDS

- 1- All Premium recognized under General Insurance contracts shall be credited to the Insured.
- 2- All payment into Insured shall be deposited in the bank account designated as belonging to the Insured or be paid across to such an account within seven days of receipt.
- 3- All income received on assets of Insured and receipts from Re-Insurer Operators relating to the Insured shall be deposited in the compliant bank accounts designated as

SURPLUS DISTRIBUTION

Insurer may hold a portion of the surplus

- As a contingency reserve (over and above the technical provisions)
- For meeting solvency level under the Insurance Ordinance, 2000.
- For charity / donations
- The rest of the surplus may be distributed to Insured in proportion to the shareholder to the Insured net of any risk related claims, which they may have received during the evaluation period in accordance with the approved Surplus Distribution Mechanism and Policy approved by the Advisor.
- For this purpose the SECP is also empowered to develop and issue the Surplus Distribution Mechanism for the General Insurance which shall also be complied by the Insurer.

IMPORTANT

The Insured should, for his own protection, examine this policy to ascertain whether it is in accordance with his intentions and correctly described, if any error or misdescription is found on the same should immediately be intimated to the Operator for correction.