

Commissioner Notification

Re: Rules on Approval of Form and Wording Concerning Payment of Benefits
under Takaful Contract and Rates of Single Takaful Contribution
B.E. 2557 (2014)

By virtue of sections 29 and 30 of the Life Insurance Act, B.E. 2535 (1992), the Commissioner issues the following notification.

Clause 1 This notification is called the "Commissioner Notification re: Rules for Approval of Form and Wording Concerning Payment of Benefits under Takaful Contract and Rates of Single Takaful Contribution, B.E. 2557 (2014)."

Clause 2 This notification shall come into force on and from the date of issuance of the notification.

Clause 3 In this notification,

"Takaful contract with single contribution" means any type of a takaful contract with a takaful contract term of one year or more for which single contribution is paid upon the execution of the takaful contract and which provides coverage protection throughout the takaful contract term;

"Whole life insurance" means a type of policy that provides coverage if the insured lives to or dies at 90 or over 90 within the takaful contract term and this shall include increase in benefits in the case of death and/or increase or decrease in benefits if the insured is alive (pure endowment), but excluding annuity benefits;

"Endowment insurance" means a takaful policy that provides coverage if the insured person lives after the expiration of the takaful contract term, or dies within the takaful contract term, and shall include increase in benefits in the case of death and/or increase or decrease in benefits if the insured is alive (pure endowment), but excluding annuity benefits;

"Term life insurance" means a policy that covers death within the term of the takaful contract, and the amount of takaful sum assured is fixed during the term thereof.

"Credit Life insurance" means a policy that provides coverage on death, or death or total permanent disability within the takaful contract term, with the takaful sum assured to be reduced either in equal installments or in installments linked to a profit rate.

Clause 4 In the case that the company files an application for approval of the form and wording concerning payment of benefits and rates of single contribution in the takaful contract for endowment insurance, whole life insurance, term insurance or credit life insurance, if the elements and content of said form and wording are in accordance with the rules attached hereto, it shall be deemed as having been approved by the Commissioner from the date on which the Office of Insurance Commission affixed the seal to accept the application for approval and the fee has been paid.

Clause 5 If the company wishes to use any form and wording concerning payment of benefits and rates of single contribution in the takaful contract that are different from those described in clause 4 above, the company shall file an application for approval with the Commissioner. The company may then use the form and wording upon approval by the Commissioner.

The provision in the foregoing paragraph shall not be applied to the form and wording concerning payment of benefits and rates of single contribution in the takaful contract for which the company has been granted approval from the Commissioner before the date on which this notification comes into effect.

Clause 6 The company shall adjust the contribution rates booklet under the takaful contract to be in alignment with the wording in the takaful contract referred to in this notification.

This notification shall come into force from now onwards.

Notified on 30 January 2014.

Prawet Ong-aatsitthikul

Secretary-General

Insurance Commission

Commissioner

(Translation)

Annex to the Commissioner Notification

Re: Rules for Approval of Form and Wording Concerning Payment of Benefits under Takaful Contract and Rates of Single Takaful Contribution

B.E. 2557 (2014)

The rules for approval of the form and wording concerning payment of benefits under takaful contract and rates of single takaful contribution, B.E. 2557 (2014), attached to the Commissioner notification, consist of:

1. Section 1: Rules on approval of the form and wording concerning payment of benefits under takaful contract and rates of single takaful contribution with respect to endowment insurance, whole life insurance, and term life insurance

- 1) Part 1: terms on payment of benefits under a takaful contract;
- 2) Part 2: elements for determining the takaful contribution rates;
- 3) Part 3: takaful contribution rates booklet;
- 4) Part 4: form and wording of the brief summary and terms on payment of benefits under the takaful contract.

2. Section 2: Rules on approval of the form and wording concerning payment of benefits under takaful contract and rates of single takaful contribution with respect to the credit life insurance

- 1) Part 1: terms on payment of benefits under the takaful contract;
- 2) Part 2: elements for determining the takaful contribution rates;
- 3) Part 3: takaful contribution rates booklet;
- 4) Part 4: form and wording of the brief summary and terms on payment of benefits under the takaful contract

3. Section 3: Application for approval of the form and wording concerning payment of benefits under takaful contract and takaful contributions rates.

(Translation)

Section 1

Rules on approval of the form and wording concerning payment of benefits under takaful contract and rates of single takaful contribution in endowment insurance, whole life insurance and term insurance

Part 1

Terms on Payment of Benefits under a Takaful Contract

Clause 1 Terms on payment of benefits

(1) Death benefits: The company shall pay out death benefits equivalent to the amount of takaful sum assured, the amount of single takaful contribution, or the amount of takaful surrender value, whichever amount is greater.

(2) Pure endowment: The company may not specify only a term to pay out pure endowment without death benefits.

(Translation)

Part 2

Elements for Determining Takaful Contribution Rates

Clause 2 Elements to determine takaful contribution rates applicable for an ordinary takaful contract pertaining to endowment policy, whole life policy and term policy for single life, for which single contribution is paid, are as follows.

- (1) The 100 percent of Thai mortality 2008 with respect to under the ordinary type , categorized by Gender, shall be applied.
- (2) The management fee rate no less than two percent per annum shall be applied in the calculation of the contribution rates on the assumption of payment on the maturity date of the takaful contract.
- (3) The following expenses shall be applied:
 - (a) For a single contribution takaful contract for whole life insurance, and endowment insurance, the rate of expenses shall not exceed 18 percent of takaful contribution rate.
 - (b) For a single contribution takaful contract for term insurance, a management rate not exceeding 40 percent of single takaful contribution rate shall be applied for male insured person, and not exceeding 45 percent for female insured person.
- (4) With respect to single takaful contribution rates for substandard risk due to health, a rate of management not exceeding 20 percent of the net annual extra single takaful contribution rates shall be applied.

(Translation)

Part 3

Takaful Contribution Rates Booklet

Clause 3 The takaful contribution rates booklet consists of:

- (1) the front cover of the takaful contribution rates booklet;
- (2) the actuary's certificate of the calculation of takaful contribution rates and takaful cash value rates ;
- (3) the details of the takaful contribution rates booklet shall be in accordance with the following form and wording.

(Translation)

(1) Front Cover of the Takaful Contribution Rates Booklet:

Company.....

Type:.....

Ordinary Takaful Contract

Takaful Contract Term: Years

Single Takaful Contribution

(Tax-deductible/Non-tax deductible)

Person certifying the report of the calculation of takaful contribution rate and takaful cash value rates
under takaful contract

Name and surname.....

Actuary

Automatic/Normal

(Translation)

(2) Actuary's certificate of the calculation of takaful contribution rates
and takaful cash value rates

I, _____, actuary of _____ Company Limited, entitled to certify a liability calculation report under the takaful contract pursuant to the provisions of section 83/6 of the Life Insurance Act, B.E 2535 (1992), amended by the Life Insurance Act (No. 2), B.E. 2551 (2008), under License No. _____, valid from _____ until _____, hereby certify that _____ pages of takaful contribution rates, and _____ pages of takaful cash value rates, together with _____ compact discs, of _____, have been accurately calculated by reference to the calculation formulae set out in this takaful contribution rates booklet, and those formulae are accurately set out by reference to the actuarial principles and in alignment with the terms on payment of benefits under the takaful contract.

Signed _____

(_____)

(Translation)

(3) Details of Takaful Contribution Rates Booklet

Company.....

Product Name:.....

1. Terms for payment of benefits set out in the takaful contract at the time the takaful contract remains effective:

1.1 Death benefits

1.2 Survival benefits (if any)

1.3 Dividends to be distributed under the takaful contract, if available, must not be included in the takaful contribution formula

2. Terms for calculation of takaful contribution rates

2.1 The Thai Mortality Table 2008, type....., gender.....

2.2 Rate of management : percent per annum

2.3 Expenses

2.4 Eligible age: years

3. The calculation of single takaful contribution rates per the takaful sum assured of Baht 1,000.

3.1 Formula of net single takaful contribution, together with explanation on symbols in the formula

3.2 Formula of single total takaful contribution, together with explanation on symbols in the formula

3.3 Formula of single extra takaful contribution for substandard risk due to health: k.....
.....percent (if any)

3.4 Takaful contribution discount (if any), provided that the criteria for giving discount must be expressly described

(Translation)

4. Calculation of a takaful contract surrender value per the takaful sum assured of Baht 1,000

4.1 Formula for calculation of payment of a takaful contract surrender value, together with explanation on symbols in the formula

4.2 Formula for calculation of payment of a takaful contract surrender value for a substandard risk due to health (if any), together with explanation on symbols in the formula

5. Table showing the net takaful contribution rates and single total takaful contribution rates, by gender, per Baht 1,000 takaful sum assured

6. Table showing single takaful contribution rates for substandard risk due to health, by gender (if any) per Baht 1,000 takaful sum assured

7. Table showing takaful cash value rates, by gender per Baht 1,000 takaful sum assured

8. Table showing surrender value of the takaful contract for substandard risk due to health, by gender (if any) per Baht 1,000 takaful sum assured (if any)

(Translation)

Table Showing Surrender Value of Takaful Contract per Baht 1,000 Takaful Sum Assured

Single Contribution Takaful Contract

Product Name: _____

Age: _____ years Gender: _____

End of Takaful Contract Year	Surrender Value
0	
1	
2	
3	

Notes: 1. The foregoing surrender values refer to the gross value before any deduction.

2. The surrender values presented in the foregoing table refer to amounts after deduction of return (if any).

(Translation)

**Table Showing Takaful Contract Surrender Value for Substandard Risk due to Health
per Baht 1,000 Takaful Sum Assured
Single Contribution Takaful Contract**

Product Name: _____

Age: _____, **Gender** _____

End of Takaful Contract Year	Surrender Value
0	
1	
2	
3	
.	
.	
.	

- Notes: 1. The foregoing surrender values refer to the gross value before any deduction.
2. The surrender value presented in the foregoing table refer to amounts after deduction of return (if any).

(Translation)

Part 4

**Form and Wording of Brief Summary
and Terms on Payment of Benefits under Takaful Contract**

Clause 4 A brief summary shall be in the form and wording as follows:

Name of the Company

Address

Brief Summary

1. Benefits

2. Key conditions

- (1) If takaful contract surrender value is available in any takaful contract year, takaful members are entitled to exercise their contract's surrender rights.
- (2) In the event of a takaful member's death, the beneficiary shall give notice to the company within 14 days from the date of death.
- (3) The cases for which the company will not provide coverage:
 - (a) In the case of nondisclosure of facts or false statement, the company will avoid the contract within one year from the date of execution of the contract, or the date of the last renewal.
 - (b) In the case of suicide within one year, or being killed by the beneficiary.

Please refer to terms for benefit payment and general conditions of the relevant takaful contract for further details of each item above.

(Translation)

Clause 5. The terms of benefit payment shall be in accordance with the form and wording as follows:

**Terms of Benefit Payment under
Single Contribution Takaful Contract**

Product Name: _____

Takaful Contract Term: _____ years

Terms of payment of benefits under the takaful contract during the time in which the takaful contract remains effective.

1. Death benefits

2. Survival benefits

(1) Coupons payable under the takaful contract (if any)

(2) Maturity benefit under the takaful contract (if any)

3. Dividends under the takaful contract (if any)

Remark: Printed terms of benefit payment shall be based on benefits provided to the relevant type.

(Translation)

Section 2

Criteria for approving the form and wording concerning the payment of benefits under a takaful contract and takaful contributions rates of a single contribution takaful contract

Part 1

Terms on the payment of benefits under a takaful contract

1. Terms on the payment of benefits under the takaful contract

(1) Terms for death benefits: The company shall pay death benefits equal to the takaful sum assured which shall be reduced on a monthly basis, with the takaful sum assured to be reduced either in equal monthly installments or in installments linked to a profit rate.

(2) Terms for death benefits or total permanent disability: The company shall pay death benefits or total permanent disability benefits equal to the takaful sum assured , with the takaful sum assured to be reduced either in equal installments or in installments linked to a profit rate.

(Translation)

Part 2

Elements for Determining Takaful Contribution Rates

Clause 2. Elements to determine takaful contribution rates applicable for group life insurance relating to credit life (single contribution), are as follows:

(1) Takaful contribution rates for standard risks

(a) 100 percent of Thai Mortality Table 2008 by Gender shall be applied

(b) 15 percent of disability rate under the Thai Mortality Table 2008 by Gender shall be applied

(c) a rate of management of no less than two percent per annum shall be applied for calculation of the contribution rates under the assumption that benefits are paid out on the maturity date of the takaful contract.

(d) The following rates of expenses shall be applied

Period of Coverage	Expenses per gross takaful contribution	
	Male	Female
Not exceeding 3 years	Not exceeding 45 percent	Not exceeding 50 percent
4 - 6 years	Not exceeding 35 percent	Not exceeding 35 percent
Over 6 years	Not exceeding 30 percent	Not exceeding 30 percent

(e) Takaful sum assured to be reduced in installment:

1) Calculation formulae for takaful sum assured which is reduced by equal installments

(a) For monthly installments

$S_t^{(m)}$ = a takaful sum assured as of end of "t" month

$$S_t^{(m)} = 1000 * \left(1 - \frac{t^{(m)}}{n * m} \right)$$

Where $t^{(m)} = 0, 1, 2, 3, \dots, n * m$

m = number of payment installments in one year, i.e. 12 installments

n = number of years in which payments shall be made

(b) For annual installments

S_t = a takaful sum assured as of end of "t" year

$$S_t^{(m)} = 1000 * \left(1 - \frac{t}{n} \right)$$

Where $t = 0, 1, 2, 3, \dots, n$

n = number of years in which payments shall be made

(Translation)

2) Calculation formulae for a takaful sum assured which is reduced by installments, and a discount shall be based on a management rate (S_t)

(a) For monthly installments

S_t = a takaful sum assured as end of end of "t" month

$$S_t = \frac{1000 \cdot \ddot{a}^{(m)}_{n \cdot m - t} \cdot i^{(m)/m}}{\ddot{a}^{(m)}_{n \cdot m} \cdot i^{(m)/m}}$$

Where $t^{(m)} = 0, 1, 2, 3, \dots, n \cdot m$

m = number of payment installments in one year, i.e. 12 installments

n = number of years in which payments shall be made

i = compound annual profit rate

$$i^{(m)/m} = (1+i)^{1/m} - 1$$

(b) For annual installments

S_t = a takaful sum assured as end of end of "t" year

$$S_t = 1000 \cdot \frac{\ddot{a}_{n-t}|i}{\ddot{a}_n|i}$$

Where $t = 0, \dots, n$

n = number of years in which payments shall be made

i = compound annual profit rate

(c) Net takaful contribution calculation formula

$$\text{- Net takaful contribution rate (NSP}_x) = \frac{\sum_{t=0}^{n-1} Z_t \cdot C_{x+t}}{D_x}$$

Where

$$Z_t = \frac{13 \cdot S'_t + 11 \cdot S'_{t+1}}{24}$$

$$S'_t = \begin{cases} S(t \cdot 12) & , \text{ for monthly installments} \\ S_t & , \text{ for annual installments} \end{cases}$$

$$t = 0, 1, 2, 3, \dots, n$$

$$n = \text{the takaful contract term (years)}$$

$$C_x = d_x v^{x+1}$$

(Translation)

$$D_x = l_x v^x$$

$$l_{x+1} = l_x - d_x$$

$$d_x = \begin{cases} l_x * q_x & ; \text{for death coverage} \\ l_x * (q_x + r_x) \text{ or } l_x * (q_x + r_x - q_x * r_x) & ; \text{for death coverage and disability coverage} \end{cases}$$

$$q_x = \text{The Thai Ordinary Mortality Table 2008 by Gender}$$

$$r_x = \text{Disability rate}$$

(2) For extra contribution rates for substandard risk due to health, expenses not exceeding 20 percent of the net extra takaful contribution rates shall be applied.

- Extra single pay contribution rate for substandard risk = $1.2 * (NSP'_x - NSP_x)$

$$n - 1$$

$$\text{Where } NSP'_x = \sum_{t=0}^{n-1} Z_t * C'_{x+t}$$

$$t=0$$

$$D'_x$$

$k = 25\%, 50\%, 75\%, 100\%, 125\%, \dots$; the company may apply for approval with respect to additional takaful contribution only if $k = 100\%, 200\%, 300\%, \dots$

For other contribution rates, the company may employ the rule of three in arithmetic.

$$C'_x = d'_x v^{x+1}$$

$$D'_x = l'_x v^x$$

$$l'_{x+1} = l'_x - d'_x$$

$$d'_x = \begin{cases} l'_x * (1+k) * q_x & ; \text{for death coverage} \\ l'_x * (1+k) * (q_x + r_x) \text{ or } l'_x * (1+k) * (q_x + r_x - q_x * r_x) & ; \text{for death coverage and disability coverage} \end{cases}$$

; for death coverage and disability coverage

(Translation)

Clause 3. Takaful contribution rates categorized by age interval (if any) shall be based on:

(1) Determining of width of the age interval:

(a) For 0 month to 40 years, each age interval shall not exceed 10 years, such as 0 month - 10 years, 11 - 20 years.

(b) For 41 years or over , each age interval shall not exceed 5 years, such as 41 - 45 years, 46 - 50 years.

(2) Determining of takaful contribution rates at each age interval

A takaful contribution rate for the age most closely matching an average contribution rate at the relevant interval shall be applied.

(3) Determining of takaful contribution rates for substandard risks due to health at each age interval

A takaful contribution rate for substandard risks due to health for the age described in (2) above, or the actual age shall be applied.

(4) Determining of surrender value of a takaful contract at each age interval

The surrender value of a takaful contract at each age interval specified in (2) above shall be applied.

(5) Determining of surrender value of a takaful contract for substandard risks due to health at each age interval

The surrender value of a takaful contract for substandard risks due to health at each age interval specified in (3) above shall be applied.

(Translation)

Part 3

Takaful Contribution Rates Booklet

Clause 4 A takaful contribution rates booklet consists of:

- (1) the front cover of the takaful contribution rates booklet;
- (2) the actuary's certificate of the calculation of takaful contribution rates and takaful cash value rates ;
- (3) the details of the takaful contribution rates booklet shall be in the form and wording as follows.

(Translation)

(1) Front Cover of the Takaful Contribution Rates Booklet:

Company.....

Product Name.....

Group Takaful Contract

Takaful Contract Term: Years

Single Takaful Contribution

(Tax-deductible/Non-tax deductible)

Person certifying the report of the calculation of takaful contribution rates and takaful cash value rates

Name and surname:.....

Actuary

Automatic/Normal

(Translation)

(2) Actuary's Certificate of the Calculation of Takaful Contribution Rates and Rates of Takaful cash value rates

I, _____, actuary of _____ Company Limited, entitled to certify a liability calculation report under the takaful contract pursuant to the provisions of section 83/6 of the Life Insurance, B.E 2535 (1992), amended by the Life Insurance (No. 2), B.E. 2551 (2008), under License No. _____, valid from _____ until _____, hereby certify that _____ pages of takaful contribution rates, and _____ pages of takaful cash value rates, together with _____ compact discs, of _____, have been accurately calculated by reference to the calculation formulae set out in this takaful contribution rates booklet, and those formulae are accurately set out by reference to the actuarial principles and in alignment with the terms on payment of benefits under the takaful contract.

Signed _____

()

(Translation)

(3) Details of takaful contribution rates booklet

Company.....

Product Name:.....

1. Terms of payment of benefits under the takaful contract at the time the takaful contract is valid in the case of death of takaful member, or in the case of death or total permanent disability of the takaful member.

2. Terms of calculation of the takaful contribution rates

2.1 The Thai Mortality Table 2008, type:....., gender:.....

2.2 Total permanent disability rate: _____ percent of the Thai Mortality Table 2008, Gender:_____

2.3 Management rate at _____ percent per annum

2.4 Profit rate _____ percent per annum

2.5 Expenses

2.6 Eligible age:years

3. Calculation of a decreasing takaful sum assured

Calculation formula of a decreasing sum assured on an annual basis or a monthly basis, together with explanation on symbols in the formula

4. Formula of the calculation of takaful contribution rates per takaful sum assured of 1,000 Baht

4.1 Formula of the calculation of single net annual takaful contribution rates, together with explanation on symbols in the formula

4.2 Calculation formula of single total takaful contribution rates, together with explanation on symbols in the formula

4.3 Calculation formula of single extra takaful contribution rates for substandard risk due to health: k.....percent (if any)

(Translation)

4.4 Takaful contribution discount (if any), provided that the criteria for giving discount must be expressly specified.

5. Calculation of surrender value of takaful contract per 1,000 Baht takaful sum assured

5.1 Calculation formula of surrender value of a takaful contract, together with explanation on symbols in the formula

5.2 Calculation formula of surrender value of a takaful contract for substandard risk due to health: k_____ percent (if any), together with explanation on symbols in the formula

6. Table showing a takaful sum assured decreasing by year or by month per the initial takaful sum assured of 1,000 Baht

7. Table showing the net takaful contribution and single gross takaful contribution rates, categorized by gender per the takaful sum assured of 1,000 Baht

8. Table showing single extra takaful contribution for substandard risk due to health, categorized by gender (if any) per 1,000 Baht takaful sum assured

9. Table showing takaful contract surrender value, categorized by gender, per 1,000 Baht takaful sum assured

10. Table showing surrender value of a takaful contract for substandard risk due to health, categorized by gender (if any), per 1,000 Baht takaful sum assured

Note

The company shall present in the takaful contribution rates booklet rates of surrender value of a takaful contract for standard risk, and substandard risk due to health for both male and female in certain age ranges and in certain periods of cover in no more than 20 sheets. Details of the takaful contribution rates booklet in a PDF file stored in a CD shall display rates for surrender value of all takaful contracts for standard risk and substandard risk due to health for which approval is sought by the company.

(Translation)

Table showing takaful sum assured decreasing by ____ per initial takaful sum assured of 1,000 Baht

Profit rate: ____ percent (if any)

Month or Year	Takaful contract term				

1					
2					
3					
.					
.					
.					

(Translation)

Table Showing Takaful cash value rates per 1,000 Baht Takaful Sum Assured

Single Contribution Takaful Contract

Product Name: _____

Age: _____ years Gender: _____

End of Year ___ of Takaful Contract	Surrender Value
0	
1	
2	
3	
.	
.	
.	

Note: The aforementioned surrender values are before any deductions.

(Translation)

Table Showing Takaful Cash Value Rates for Substandard Risk due to Health

per 1,000 Baht Takaful Sum Assured

Single Contribution Takaful Contract

Product Name: _____

Age: _____ years Gender: _____

End of Policy Year	Surrender values of a takaful contract for substandard risk due to health				
%%%%%
0					
1					
2					
3					

Note: The aforementioned surrender values are before any deduction.

(Translation)

Part 4

**Form and Wording of the Brief Summary
and Terms on Payment of Benefits under a Takaful Contract**

Clause 5. A brief summary shall be in the form and wording as follows:

Name of the Company

Address

Brief summary

1. Benefits and exclusion clauses

2. Key conditions

(1) If surrender value is available in any takaful period, a takaful member is entitled to exercise their surrender rights.

(2) In the event of a takaful member's death, the beneficiary shall give notice to the company within 14 days from the date of death. In the event of a takaful member's total permanent disability, the takaful member or the beneficiary shall submit evidence thereof within ____ days (no less than 30 days) from the date of disability.

(3) The cases for which the company will not provide coverage:

(a) In the case of nondisclosure of facts or false statement, the company will avoid the contract within one year from the date of execution of the contract, or the date of the last renewal.

(b) In the case of suicide within one year, or being killed by the beneficiary.

Please refer to terms for payment of benefits and general conditions of the relevant takaful contract for further details of each item above.

(Translation)

Clause 6. Terms on payment of benefits shall be in the form and wording as follows:

Terms on the Payment of Benefits under a Takaful Contract

Product Name _____

Group Takaful Contract

Takaful contract term: _____ **years**

Single Contribution Contract

Subject to general conditions of the takaful contract and while the takaful contract remains valid, the company shall provide the hibah set out in the takaful contract as follows:

Note: Printed terms on payment of benefits shall be based on benefits provided to the relevant type.

(Translation)

Section 3

Application for Approval of Form and Wording Concerning Payment of Benefits under Takaful Contract and Takaful Contribution Rates

In submitting an application for approval of form and wording concerning payment of benefits under a takaful contract and single payment of takaful contributions rates for life insurance under section 1 and section 2 hereof, the following documents shall be required:

- (1) two takaful contribution rates booklets described in part 3;
- (2) three sets of forms and wording of the brief summary and terms on payment of benefits under the takaful contract specified in part 4;
- (3) copy of receipt of fee payment for the form and wording on terms on payment of benefits under the takaful contract and a copy of receipt of fee for takaful contribution rates; and
- (4) a letter certifying business operation (which shall clearly provide details related to the operation in accordance with the Islamic religious rules) and clear evidence of investment, together with a letter , signed by the Shariah committee, certifying that the transaction complies with the Islamic religious rules.

The documents mentioned in (1) and (2) shall be signed and certified by the actuary.