

# Product Disclosure Sheet

## USAHAWAN TAKAFUL SCHEME



Insurans Islam TAIB  
General Takaful Sdn Bhd  
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Bandar Seri Begawan BE1518  
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Bandar Seri Begawan BS8675  
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☎ 222-3004

### Important Note

Read this Product Disclosure Sheet before you decide to take up the Product. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms.

For the purposes of this Product Disclosure Sheet:

Insurans Islam TAIB General Takaful Sdn Bhd shall be referred to as "IITGT" or "Us".

"Participant" shall be referred to as "the participant" or "You".

### 1. What is this scheme about?

Usahawan Takaful Scheme (this "Scheme") is a new Takaful product that provides protection for business owners (entrepreneurs) against loss or damage to their business property due to fire, lightning, explosion, riot and strike, natural disaster, water damage, aircraft damage, malicious damage and theft.

### 2. What are the Syariah concepts applicable?

This product applies the Syariah concepts of *Tabarru* and *Wakalah*.

*Tabarru* is an agreement by a participant to relinquish as donation, a sum of contribution that he or she agrees to pay into a Takaful fund. Participants give sixty-five per cent (65%) of their contributions as *Tabarru* with the purpose of providing mutual indemnity to Takaful participants, where the *Tabarru* acts as mutual assistance and a joint guarantee in the event any fellow participants suffer from a defined loss.

*Wakalah* refers to a contract in which a party as principal (*Muwakkil*) authorizes another party as his agent (*Wakil*) to perform a particular task, in matters that maybe delegated, either voluntary or with imposition of a fee. The participant will make contribution to the Takaful fund as *Tabarru*. Subsequently, all the participants in a group will appoint or authorize the IITGT as their agent (*Wakil*) to manage the Takaful fund for the purpose of executing Takaful activities such as underwriting, risk management and claim management. In this *Wakalah* arrangement, IITGT will charge a fee of thirty-five per cent (35%) from the contribution that has been determined and agreed upon in the proposal form. *Wakalah* fee will not be returned to the Participant upon cancellation or surrender.

### 3. What are the coverage provided?

This Scheme covers loss or damage against:

- **Material Damage (Contents)**  
Due to fire and other disasters.
- **Loss of Operating Expenses**  
Maximum compensation period of twelve (12) months.
- **Loss of Money**  
Within the premises and during transit.
- **Broken Glass at Business Premises**
- **Workmen Compensation Including Medical Expenses**  
Maximum of five (5) workers (inside the building only).
- **Public Liability**  
Limited to any one accident.
- **Personal Accident Including Medical Expenses**  
Death and Permanent Disability (Scale 2) for business owner.
- **Fidelity Guarantee**  
Maximum of two (2) workers.
- **Goods in transit**  
Use of own vehicle, anywhere in Brunei only.

### 4. Who can apply?

Any business company registered in Brunei Darussalam.

## 5. What are the exclusions under this Scheme?

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This Takaful does not cover:

1. Fire, Lightning and Explosion  
This section shall exclude loss of or damage to boilers, economisers, or other vessels, machinery or apparatus in which pressure is used or their contents resulting from their explosion.
2. Riot and Strike
  - Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
  - Loss or damage resulting from total or partial cessation of work of the retarding or interruption or any process or operation.
  - Loss or damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority.
  - Loss or damage occasioned by permanent or temporary dispossession of any building resulting from the unlawful occupation by any person of such building.
3. Water Damage
  - Damage to pipes, water tanks and faucets;
  - Loss or damage whilst the building is untenanted;
  - Loss or damage by water discharged or leaking from any automatic sprinkler installation within the described building;
  - The first B\$200.00 of each and every loss.
4. Flood
  - Loss or damage by flood caused by earthquake, volcanic eruption, hurricane, cyclone, typhoon or windstorm;
  - Loss or damage caused by subsidence or landslide;
  - Loss or damage to fences, gates, goods stored in the open or goods in transit;
  - Deductible 1% of Total sum covered or B\$2,500.00 each of and every loss whichever is lower.
5. Burglary  
Loss or damage:
  - a) Of or to:
    - Money of securities gaming amusement or vending machines or the contents thereof;
    - Stained plate toughened or laminated glass or any glass otherwise covered by this Certificate;
    - Any part of the Property while in any garden yard or outbuilding unless specified in the Schedule;
    - Any cash register;
    - Cash, bank notes, currency notes, cheques, postal and money orders and stamps of any kind.
  - b) Expedited or in any way brought about by the Participant or any member of the Participant's family household or business staff or by any person lawfully on the Premises or otherwise:
    - As the result of Theft or any attempted threat; or
    - Following assault or violence or threat to the Participant or any employee of the Participant.
6. Loss of Operating Expenses
  - One (1) year from the end of the indemnity Period or, if later;
  - Three (3) months from the date on which payment shall have been made or liability admitted by IITGT covering the damage giving rise to the said claim, unless the claim is the subject of pending action or arbitration.
7. Loss of Money
  - Due to robbery or theft by any director, partner or employee of the Participant;
  - Due to clerical or accounting errors or to depreciation in value or the use of counterfeit Money;
  - Of contents of machines operated by coins, tokens or currency notes;
  - From an unattended vehicle;
  - Of Money in the custody or control of a professional carrier;
  - Of Money (other than crossed cheques, crossed postal orders and crossed money orders) from any room left unattended and unlocked during working hours unless contained in a locked safe, cupboard or desk of which the key has been removed from such room.
8. Glass Breakage
  - Damage of lettering, embossing, silvering or other ornamental work unaccompanied by actual breakage through the entire thickness of the glass;
  - Breakage of or damage to frames or framework of any description;
  - The cost of removing or replacing fixtures or fittings;
  - Breakage due to dilapidations of frames or framework.
9. Work Injury
  - The Participant's liability to employees of independent contractors engaged by the Participant.
  - Any liability of the Participant which attaches by virtue of an agreement but which would not have attached in the absence of such an agreement.
  - Any sum which Participant would have been entitled to recover from any party but for an agreement between the Participant and such party.
  - Any injury to any employee of the Participant resulting from an accident if it is proved that the injury to the employee is directly attributable to the employee having been at the time thereof under the influence of alcohol or a drug not prescribed by a medical practitioner unless the Participant is liable under the Workmen's Compensation Act CAP74, involving its amendments and re-enactment thereof and any regulations made thereunder.

Any incapacity or death resulting from deliberate self-injury or the deliberate aggravation of an accidental injury.

**Note: This list is non-exhaustive. Please refer to the Certificate for the full list of exclusions under this Takaful Scheme.**

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**6. What is the period of Takaful for this Scheme?**

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Duration of cover is for one (1) year. You need to renew your certificate annually.

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**7. How much contribution do I have to pay?**

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The contribution that you have to pay may vary depending on our Plan. Please refer to us directly for more information.

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**8. What are the fees and charges that I have to pay?**

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**In addition to contribution amount**

Stamp Duty      B\$0.25

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**9. What are some of the Important notes that I should know?**

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**Your duty to tell us**

The Takaful coverage under your certificate is based on the information You have given to us. Before You enter into a Takaful contract, You have a duty to tell us fully and faithfully anything that You know, or could reasonably be expected to know, that may affect our decision to cover You and on what terms. Otherwise You may receive no benefit from your certificate.

**Takaful Contribution Warranty**

You have to pay the full takaful contribution to Us or our *wakil* within sixty (60) days from the inception date of your certificate. Your certificate will be automatically cancelled if we or our *wakil* do not receive the contribution at the end of sixty (60) days of the takaful contribution warranty period.

**Excess**

It is an amount you have to pay towards the cost of your claim. Excess is stated on the schedule and in the certificate.

**Distribution of Surplus**

The surplus will be determined at the end of financial period and the surplus (if any) from the Takaful Fund will be allocated to Participants' Fund and IITGT with the proportion of seventy per cent (70%) to the Participants' Fund and thirty per cent (30%) to IITGT. The surplus in the Participants' Fund will then be declared and distributed to the eligible participants. Based on *Ju'alah* concept, IITGT is entitled for the surplus distribution from the Takaful fund as a fee for the good performance of IITGT in managing the Takaful fund.

If You have incurred claims or received benefit, your portion of surplus will not be distributed back to You and shall be credited back as *Tabarru* to the Takaful Fund.

If You surrender your Takaful certificate before financial year end, You are entitled for the surplus. The surplus will be calculated based on your contribution and participation period in the Takaful Fund.

**Treatment of Small Payment Amount**

For any amount due and payable to You from surplus/refund that is B\$5.00 and below, IITGT will donate this amount to charity which will be utilized as '*amal jariah*' on your behalf.

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**10. What do I need to do if there are changes to my details?**

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It is important that You inform Us of any changes in your details to ensure that all correspondences reach You in a timely manner.

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**11. What happens in the event of cancellation**

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You may cancel your certificate at any time by giving written notice to Us. Upon cancellation, You are entitled to a pro-rata refund of the contribution provided that You have not made any claims. In the event of certificate cancellation, the *Wakalah* Fee will not be returned to You.

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**12. What is a notice of expiry?**

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You will receive a notice of expiry two (2) months before the expiry date of the certificate. The notice will be sent via postal service and email.

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**13. What happens in the event that a Takaful agent ceases to operate?**

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This will not affect You and we will assume responsibility in enforcing your Takaful Scheme.

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**14. What are the documents that I need to submit to apply for this Scheme?**

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If You are interested to apply for this Scheme, You only need to provide the following documentation:

- Completed Proposal Form.
- Copy of Identification Card/Passport.
- Copy of Company Business Registration (Section 16 & 17 – for Sole Proprietor and Partnership).
- Certificate of Incorporation & Form X – for limited companies.
- Copy of Director's Identification Card.

## 15. Where can I get assistance and redress?

If You have any queries, You must contact Us as soon as possible. You may contact us at:

**Insurans Islam TAIB General Takaful Sdn Bhd**  
Unit 5, 6 & 7,  
Bangunan Suria, Kiulap  
Bandar Seri Begawan BE1518  
Negara Brunei Darussalam  
Tel: 222-3004  
E-mail: [enquiries@insuranstaib.com.bn](mailto:enquiries@insuranstaib.com.bn)

If your query or complaint is not satisfactorily resolved by Us, You may contact Financial Consumer Issues, Brunei Darussalam Central Bank via e-mail at [fci@bdcb.gov.bn](mailto:fci@bdcb.gov.bn) or visit their address as follows:

**Financial Consumer Issues**  
Brunei Darussalam Central Bank  
Level 7, Ministry of Finance and Economy Building  
Commonwealth Drive  
Brunei Darussalam  
Tel: 238-0007

## 16. Where can I get further Information?

If You require further information or need assistance on Usahawan Takaful Scheme. You may contact Us at 222-3004 or visit our website at [www.insuranstaib.com.bn](http://www.insuranstaib.com.bn).

### IMPORTANT NOTE:

#### Usahawan Takaful Scheme

YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE AGENT OR CONTACT US DIRECTLY FOR MORE INFORMATION.

The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on IITGT. The final terms and conditions are stipulated In the Takaful certificate after IITGT's assessment.

I/We hereby confirm having explained the Product Disclosure Sheet (PDS) to the Participant in their preferred language English/Malay.

Name:  
I.C. No:  
Date:

I/We hereby received and understand the explanation of the Product Disclosure Sheet (PDS) given in my preferred language in English/Malay.

Name:  
I.C. No:  
Date: