



Insurans Islam TAIB
General Takaful Sdn Bhd

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Product Disclosure Sheet

Fire Takaful

Insurans Islam TAIB General Takaful Sdn Bhd ("IITGT"/"Us"/"We"/"Our")

Product Information

Please read this Product Information document before you decide to participate in our Fire Takaful.

1. What is this scheme about?

This scheme provides coverage against loss or damage to the property covered caused by fire, lightning and domestic explosion.

The covered property includes:

- a) Buildings
- b) Stock (raw materials, finished and unfinished goods and etc.)
- c) Contents (plants & machinery, furniture, fittings and fixtures, office equipment and tools etc.)

2. What are the applicable Syariah concepts?

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

- i) *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 65% of their contributions as *Tabarru'* with the purpose of providing mutual indemnity to Takaful Participants, where the *Tabarru'* acts as mutual help and joint guarantee should any fellow Participants suffer from a defined loss.
- ii) *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 may be delegated, either voluntary or with imposition of a fee. The Participant will make contribution to the Takaful fund as *Tabarru'*. Then 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 35% from the contribution that has been determined and agreed upon in the proposal form.

3. What are the covers/benefits provided?

This scheme covers loss or damage against:

- a) Fire
- b) Lightning
- c) Domestic explosion

In addition, you may extend the basic fire coverage to cover loss or damage caused by the following perils with additional contribution as stipulated in the Revised Fire Tariff (RFT):

- Aircraft Damage
- Earthquake and Volcanic Eruption
- Storm, Tempest
- Flood
- Explosion
- Impact Damage
- Bursting & overflowing of water tanks apparatus or pipes
- Electrical Installation Clause B
- Bush/Lalang Fire
- Subsidence and Landslip
- Spontaneous Combustion
- Riot, Strike and Malicious Damage

- Damage of Falling Trees or Branches and objects therefrom

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

4. How much contribution do you have to pay?

The contribution that you have to pay may vary depending on our underwriting requirements such as class type, building classification, usage of building, and sum covered. Please refer to us directly for more information.

Subject to minimum contribution of B\$50.00.

5. What are the applicable fees and charges?

In addition to contribution amount

Stamp Duty	B\$0.25
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6. What are the basic terms and conditions that you should be aware of?

Your duty to tell us

The Takaful cover 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 a 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 60 days of the Takaful contribution warranty period.

Amount to be covered

You must ensure that your building is adequately covered at the appropriate amount taking into account the renovations and enhancements made to your house. The renovations or enhancements to your house must be approved by the relevant authorities. You shall bear for any difference accordingly if at the time of loss, your house is at a greater value than the sum covered.

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 70% to the Participants' Fund and 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 fee for the good performance of IITGT in managing the Takaful fund.

The Participants who have incurred claim or received benefit, their portion of surplus will not be distributed back to them and shall be credited back as *Tabarru'* to the Takaful Fund.

For the Participants who have surrendered their Takaful Certificate before financial year end, they are entitled for the surplus. The surplus will be calculated based on their contribution and participation period in the Takaful Fund.

Treatment of Small Payment Amount

For any amount due and payable to the Participants from surplus/refund that is BND5.00 and below, IITGT will donate to charity which will be utilized as *'amal jariah'* on behalf of the Participants.

7. What are the major exclusions under this product?

This Scheme does not cover certain losses, such as:

- Perils as specified in item 3 (above) unless it is extended and addition contribution is paid.
- Loss by theft during and after occurrence of fire.
- War and civil commotion.
- Radioactive contamination.
- Arson by Participant himself.
- Collapse of building.
- The building covered and/or containing the properties covered unoccupied and remain so for a period of more than 30 days consecutively.

- viii) Date recognition.
- ix) Any other events prohibited by Syariah principles.

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

8. Can you cancel your Takaful Certificate?

You may cancel your certificate at any time by giving a written notice to us. Upon cancellation, you are entitled to a pro rata refund of the contribution provided you have not made any claim. For certificate cancellation, *Wakalah* Fee will not be returned to the Participant.

9. What do you need to do if there are changes to your details?

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

10. What can you do if you have any other queries?

Should you require additional information about Fire Takaful, please contact us or our representatives or branches

If you have any questions, please contact us at: 222-3004

11. Are there any similar types of cover available?

Please refer to our branches or wakil for other similar types of cover available.

IMPORTANT NOTE:

You should read and understand the terms of this product and discuss with the *wakil* or contact us directly for more information.