

Product Disclosure Sheet

MONEY TAKAFUL SCHEME



Insurans Islam TAIB
General Takaful Sdn Bhd
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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?

Money Takaful Scheme (this "Scheme") provides coverage against loss of money whilst in transit and money kept in the participant's premises.

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 of money in the personal custody and cover of the participant's authorised employees whilst in direct transit between the participant's premises and bank(s).
- Loss of money belonging to the participant or for which the participant is responsible shall be lost, destroyed or damaged whilst kept in the participant's premises.
- Loss or damage to any safe or strong room belonging to the participant.

4. Who can apply?

All businesses that handle cash, cheques, credit card slips and bankers' drafts.

5. What are the exclusions under this Scheme?

This Scheme does not cover certain losses, such as:

- i. Fraud or dishonesty of employees;
- ii. Clerical or accounting errors;
- iii. Losses covered under a fidelity guarantee;
- iv. Losses from unattended vehicle;
- v. Losses through confiscation by any Government or public authority;
- vi. Loss or damage caused by or attributed to the act of cheating;
- vii. Loss or damage caused by or attributed to an act of Criminal Breach of Trust by any person within the meaning of the definition of the offence of Criminal Breach of Trust set out in the penal court;
- viii. Loss or damage due to error or omission; and
- 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 Takaful Scheme.

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

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

7. How much contribution do I have to pay?

The total annual contribution that you have to pay may vary depending on the risk exposure, our underwriting requirements and sum covered.

Subject to a minimum contribution of B\$50.00.

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

In addition to contribution amount

Stamp Duty B\$0.25

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

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.

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

11. What happens in the event of cancellation

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.

12. What is a notice of expiry?

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.

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

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

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

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

- Completed Proposal Form.
- 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

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 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 Money Takaful Scheme. You may contact Us at 222-3004 or visit our website at www.insuranstaib.com.bn.

IMPORTANT NOTE:

Money 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: