



Credit Card Takaful Plan

Product Information

Please read this Product Information document before you decide to participate in our Credit Card Takaful Plan.

1. What is Credit Card Takaful Plan?

Credit Card Takaful Plan provides protection and financial benefits to the credit card holder (the Participant). The financial benefits will be made to pay the outstanding credit card amount that the participant had with the Financial Institution or credit card issuer.

Under this plan, the takaful benefits will be paid upon death or total permanent disability due to accident or illness on which during the event, the outstanding amount is not fully paid by the Participant.

2. What are the applicable Shariah concepts?

This product applies the Shariah concepts of Tabarru' and Mudharabah.

Tabarru' means a certain portion of the contribution that the participant agrees to donate for the purpose of which is not commercial and upon occurrence of events approved by the Group Syariah Advisory Committee, thus enabling him/her to fulfill his/her obligation of mutual help and joint guarantee should any of his/her fellow participants suffer a defined loss where his/her donation is meant to help others and others' donations are meant to help him/her.

Mudharabah means a profit sharing arrangement between the participants, who provide fund in kind of contribution and IITFT who is entrusted with managing the fund for both takaful and investment activities. Under this arrangement, the profit (if any) is to be shared according to pre-determined and agreed ratio between the participants and IITFT. In essence, profit is defined as returns on the investment and surplus from the underwriting in respect of the takaful fund.

3. What are the covers/benefits provided?

IITFT will cover you in the event of death and total permanent disability due to accident and illness.

4. How much contribution do you have to pay?

The minimum takaful contribution is B\$15.00 per year and based on the total credit limit set by the credit card issuer.

Your contribution will be calculated as B\$4.00 for every B\$1,000.00 of credit card limit.

5. What are the applicable fees and charges?

In addition to contribution amount

Stamp Duty B\$0.10 for every B\$1,000 of credit card limit

If you surrender your takaful policy

Fee B\$15.00

6. What are the basic terms and conditions that you should be aware of?

Your duty to tell us

The takaful cover under your policy 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 policy.

Eligibility

Individual between 18 to 55 years old.

Existing Health Condition

No benefit shall be payable for death or disablement of Participant due to illness or injury occurring before the effective date of participation of this product. Benefit shall be payable for death or disablement of Participant due to illness occurring six (6) months after the commencement of participation and for any disablement due to accident occurring right after the commencement of effective date of participation.

Share of Profit

If at the end of the period of takaful or maturity period stated in the Schedule there is a net surplus in the fund, the said surplus shall be shared between the Participant and the Company in accordance with the principle of Al-Mudharabah in the proportion 40% to the Participant and 60% to the Company as provided for in the Proposal and Declaration form provided always that the Participant has not incurred any claim and/or received any benefits under this Certificate whilst it is in force.

7. What are the major exclusions under this product?

IITFT will not cover total permanent disability occurring directly or indirectly from the following causes:

- a. War, invasion, act of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotions military uprising, insurrection, rebellion, military or usurped power of any act of any Participant acting on behalf of or in connection with any organization actively directed towards the overthrow by force of any Government or influencing of it by terrorism or violence;
- b. Attempted suicide or self-inflicted injuries whilst sane or insane;
- c. Any breach of the law by the Participant or any assault provoked by him;
- d. Misuse of drugs or alcohol;
- e. Aviation, gliding or any other form of aerial flight other than as a fare paying passenger of recognized airline or charter service;
- f. Participation in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition;
- g. Involvement in any underwater activity necessitating the use of artificial breathing apparatus;
- h. Injury caused by nuclear fission, nuclear fusion, nuclear weapons material or radioactive contamination;
- i. Serving in any capacity for any navy, army or airforce;
- j. Any other causes prohibited by Syariah.

Note: This list is non-exhaustive. Please refer to the takaful policy for full details of exclusions under this product.

8. Can you surrender your takaful policy?

Yes, you may surrender your takaful policy. In the event the takaful policy is surrendered before the expiry date, the surrender benefit which is calculated based on prorated basis shall be paid to the Participant. However, there will be an administrative fee of B\$15.00 shall be charge if surrender is made after fourteen (14) days from the commencement period of takaful.

- a. A Participant who wishes to surrender shall be required to fill in a 'Surrender Form'.
- b. The Participant shall also be required to surrender the Original Takaful Certificate.

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

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

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

If you require further information or need help with on Credit Card Takaful Plan, you can contact us at 222-3006.

IMPORTANT NOTE:

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

The information provided herein is valid as at 1st January 2018.