

## Private Motor Takaful - First Party

### Product Information

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

#### 1. What is First Party Private Motor Takaful?

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The First Party Private Motor Takaful provides coverage against loss or damage to your vehicle, loss or damage to someone else's property and death or bodily injury to other people. It also provides roadside assistance.

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

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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 IITGT 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 IITGT. 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?

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##### i. Loss or damage to your vehicle

IITGT will cover you if your vehicle is lost or damaged due to the following circumstances:

- a. Accidental damage
- b. Accidental Collision
- c. Fire
- d. Explosion

- e. Malicious act
- f. Theft and attempted robbery
- e. While in transit (including loading and unloading) by:
  - Road, rail, inland waterway
  - Direct sea route between
    - Brunei Darussalam and Labuan Federal Territory
    - Brunei Darussalam and Sabah
    - Labuan Federal Territory and Sabah

**ii. Liability to third party**

IITGT will cover you or your driver, for legal liability if your vehicle is involved in an accident that causes:

- Loss or damage to someone else's property, or
- Death or bodily injury to other people.

**iii. Roadside Assistance (i-CARe)**

IITGT will provide roadside assistance in Brunei when needed. For more information on the service, please call i-CARe hotline at 242 2222.

**iv. Personal Accident**

IITGT will cover you death due to accident.

**v. Optional - Additional Cover**

You may wish to extend the scope of your cover to include:

- a. Windscreen, window glass and sunroof damage;
- b. Liability to passenger;
- c. Flood, tempest and landslide;
- d. Accessories approved by the Brunei Land Transport Department.

***Period: The duration of cover is for one year. You need to renew the takaful policy annually.***

**4. How much contribution do you have to pay?**

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The contribution you have to pay may vary depending on the sum covered and cubic capacity of your vehicle, no claim discount (NCD) entitlement, optional benefits required and our underwriting requirements such as age of vehicle and vehicle type.

## 5. What are the applicable fees and charges?

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### **In addition to contribution amount**

Stamp Duty                      B\$0.10

### **If you cancel your takaful policy**

Cancellation Fee              B\$10.00

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

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### **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.

### **Cash before cover**

You have to pay a full takaful contribution to us or our *wakil* on or before the effective date of your takaful policy. We will not be liable on the takaful policy unless the said takaful contribution is paid on or before commencement of cover.

### **Amount to be covered**

You must ensure that your vehicle is covered at the appropriate amount which is the current market of your vehicle. However, the value shown on your schedule does not represent the actual amount we will pay. Payment will be made based on the current market value of your vehicle at the time of the accident or loss.

### **Excess**

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

### **Share of Profit**

If at the end of the period of takaful stated in your schedule of takaful there is a profit from the takaful fund the same shall be shared between the participants' fund and IITGT in accordance with the principle of Mudharabah in the proportion 50% to participants' fund and 50% to IITGT provided always that the participant has not incurred any claim or received any benefits under this product whilst it is in force.

## **7. What are the major exclusions under this product?**

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We will not cover:

- a. Death or bodily injury to a member of the same household;
- b. Death or bodily injury to any person arising out of and in the course of your employment;
- c. Damage to your property belonging to or held in trust by or in the custody or control of you or your legal representative or a member of the same household;
- d. Anyone who has other takaful or insurance covering the same liability;
- e. Damage caused by you to any property you own or are responsible for;
- f. The incident happened outside Brunei Darussalam, Sabah, Sarawak and Labuan Federal Territory;
- g. The driver was disqualified or suspended from driving;
- h. The driver has consumed drugs or alcohol;
- i. The driver was being willful and reckless at the time of occurrence of the incident;
- j. Your vehicle was being illegally towed at time of occurrence of the incident;
- k. Your vehicle exceeded the number of passengers or load limits recommended by your vehicle's manufacturer at the time of occurrence of the incident;
- l. Your vehicle was being used for illegal purposes or in an illegal manner, rental or test drive, business usage;
- m. Flood, storm, earthquake, natural disaster;
- n. Outside Brunei or Malaysia judgments;
- o. Mechanical, electrical, breakdown or damage, computer or electronic failures;
- p. Loss or damage to tyre(s);
- q. Wear and tear, depreciation, loss of use, rust and corrosion.

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

## **8. Can you cancel your Takaful policy?**

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Yes, you can cancel your policy by providing written notice that your car has been sold or transferred. Proof of change of ownership or disposal of vehicle is required. Upon cancellation, you are entitled to a pro rata refund of the contribution provided you have not made any claim.

## **9. What do you need to do if there are changes to your 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.

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

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If you require further information or need help with on Private Motor Takaful, you can contact us at 222-3004 or 222-2232.

## **11. Are there any similar types of cover available?**

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- Third Party Private Motor Takaful

**IMPORTANT NOTE:**

**You should read and understand the terms of 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.*