



Homeowner/Householder Takaful (HOT)

Product Information

Please read this Product Information document before you decide to participate in our Homeowner/Householder Takaful.

1. What is Homeowner/Householder Takaful?

The Homeowner/Householder Takaful provides coverage against loss or damage to your *house including its content.

**It includes:*

- *Private residential buildings at your site that can be locked up;*
- *Outbuilding including shed, garage, fence and gates;*
- *Fixtures or items that permanently installed or attached in your house such as light fixtures, built-in wardrobes, kitchen cupboards and floorboards.*

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 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?

i. Loss or damage to your house

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

- a. Fire, subterranean fire;
- b. Lightning, thunderbolt;
- c. Explosion due to domestic gas cylinder/pipes;
- d. Earthquake and volcanic eruption;
- e. Wind, storm, hurricane, cyclone, typhoon;
- f. Flood;
- g. Impact damage - aircraft, trees, flagpoles, TV aerial and disc;
- h. Impact damage - wild animal;
- i. Theft;
- j. Water damage due to burst pipes or water tank excluding the pipe or water tank itself.

ii. Loss or damage to your house contents as listed with us

IITGT will cover your house contents if it is lost and damaged due to the above mentioned circumstances. We will cover the following contents:

- a. Furniture, furnishings, carpets;
- b. Electrical item - for example fridges and washing machines, home theatre;
- c. Home theater equipment;
- d. Clothes and shoes (limit: up to B\$1,000.00);
- e. Toys and sporting equipment that is above B\$250.00 per item;
- f. Gardening equipment that is above B\$250.00 per item.

iii. Additional coverage

IITGT will provide the following coverages upon the occurrence of loss or damage to your house due to the above mentioned circumstances:

- a. Temporary accommodation - sublimit up to 10% of basic sum covered;
- b. Loss of rent to landlords - sublimit up to 10% of basic sum covered;
- c. Personal accident compensation to owner due to fire only - up to B\$10,000.00;
- d. Personal belonging owned by your personal home assistant - up to B\$200.00;
- e. Liability to public up to B\$50,000.00;
- f. Death compensation for home owner only - up to B\$1,000.00;
- g. Expenses of temporary removal and storage of your content – sub-limit up to 5% of basic sum covered;
- h. Expenses of demolishing and removing of debris - sublimit up to 5% of basic sum covered;
- i. Professional fees - inclusive of architect fees sublimit up to 5% of basic sum covered.

The total sublimit amount shall not exceed the total sum covered of the policy.

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?

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

If you cancel your takaful policy

Cancellation Fee B\$10.00

6. What are the basic terms and conditions I 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.

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 policy. Your policy 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 house 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 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?

We will not cover:

- a. Boarding house or hostel;
- b. Hotel or motel;
- c. Commercial building;
- d. Exhibition or display home;
- e. Commercial farm building;
- f. Works of art such as painting or sculpture;
- g. Music, game and movie such as CD, DVD, records, tapes, games cartridge, film, disk and legally downloaded digital media;
- h. Collections such as cards, stamp, ancient or rare coins/notes, uncirculated coins/notes, sovereigns and bullion;
- i. Jewelry and watch;
- j. Tool of trade;
- k. Cash, cheque, money order, voucher gift and tradable financial documents/notes;
- l. Passport, bond, land grant, title deed and any tradable/negotiable document;
- m. Loose or unset gemstone.

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

8. Can you cancel your Takaful policy?

Yes, you can cancel your policy by providing 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.

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 other queries?

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

11. Are there any similar types of cover available?

- Basic Fire Takaful

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.