



## Siswa Takaful Plan

### Product Information

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

#### 1. What is Siswa Takaful Plan?

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Siswa Takaful Plan offers takaful coverage and long term savings for the future of your children. In particular, for the accumulation of a special scholarship fund for your children.

In the event of death of the participant (child), the benefit shall be payable to the parent/guardian as stated in the policy.

In the event of death of the parent/guardian as stated in the policy, we shall act as a trustee, allowing for continuation of the plan until the child has reached 18 years of age.

#### 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 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?**

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- a. For Participant/Child
  - i. Death
  - ii. Permanent Total Disablement
  - iii. Personal Accident
  
- b. For Trustee/Parent or Guardian
  - i. Death
  - ii. Permanent Total Disablement
  
- c. Additional Coverage for Beneficiaries/Parent and/or Guardian
  - i. Personal Accident
  - ii. Hospital Benefit
  - iii. Family Rider

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

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The contribution that you have to pay may vary depending on the plan you decide to proceed with. Please refer to us directly for more information.

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

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

Stamp Duty B\$0.10 for every B\$1,000.00 coverage.

#### **If you surrender your takaful policy**

Fee \$15.00

### **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.

#### **Eligibility**

Participant or child below 18 years old.

Parent or guardian must be below 55 years old during the participation period, and not exceeding 65 years of age when the policy matures.

### **Share of Profit**

If at the end of the period of Takaful stated in your takaful schedule there is profit from the fund, the same shall be shared between the participants' fund and IITFT in accordance with the principle of Al-Mudharabah in the proportion 70% to participants' fund and 30% to IITFT 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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IITFT will not cover for any claims arising either directly or indirectly as a result of the following:

- a. War, invasion, act of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, riot, civil commotions assuming the proportions of or amounting to an uprising, military uprising, insurrection, rebellion, revolution, military or usurped power;
- b. Any act of any person acting on behalf of or in connection with any organization actively directed towards the overthrow by force of any Government or to the influencing of it by terrorism or violence;
- c. Nuclear fission, nuclear fusion, nuclear weapons material, ionizing, radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of the exclusion combustion shall include any self-sustaining process of nuclear fission;
- d. Any breach of the law by the Person Covered or any assault provoked by him or her;
- e. Suicide, attempted suicide or self-inflicted injuries by the Person Covered whilst sane or insane;
- f. Acquired Immuno-Deficiency Syndrome (AIDS) or Human Immunodeficiency Virus (HIV) or any HIV related illness including AIDS Related Complex (ARC) and/or any mutant derivative or variations howsoever this syndrome has been acquired or may be named.
- g. Any unlawful act(s) and other causes prohibited by the law and/or the Syariah.
- h. Terrorism and sabotage activity;
- i. Under the influence of alcohol, misuse of drugs and/or hallucinogenic substances;
- j. Pregnancy, miscarriage, abortion, child birth, sterilization or menopause or related complications.

***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?**

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Yes, you are allowed to surrender the takaful policy. Upon surrender, you will receive a refund of the accumulated fund in your participant's account together with the profit generated therefrom.

- a. A participant who surrenders shall be required to sign 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?**

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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?**

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If you require further information or need help on Siswa Takaful, 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 1<sup>st</sup> January 2018.*