

# PRODUCT DISCLOSURE SHEET



**TAKAFUL IKHLAS GENERAL BERHAD**  
(Member of PIDM)

Licensed under Islamic Financial Services Act 2013 and regulated by Bank Negara Malaysia

Date:

## Dear Customer,

This Product Disclosure Sheet (PDS) is designed to provide you with some key information on your package takaful.

Other customers have read this PDS and found it helpful, **you should read it too.**

## 1 What is IKHLAS SME Protect Takaful?

IKHLAS SME Protect Takaful is a comprehensive takaful coverage for Small & Medium Enterprises (SME) by providing business range protection.

The applicable Shariah concepts are as follows:

- **Tabarru'** – shall mean donation for the purpose of solidarity and cooperation among the Takaful Participants and to be used to help all Takaful Participants in times of misfortune. In the context of the Company, Tabarru' will be allocated into the Participants' Risk Fund.
- **Wakalah** – refers to a contract where a party, as principal (*muwakkil*) authorizes another party as his agent (*wakil*) to perform a particular task on matters that may be delegated with or without imposition of a fee. In the context of the Company, we are appointed as an agent (*wakil*) to carry out the Takaful Business and a Wakalah fee (*ujrah*) to be paid to the Company.

## 2 Know Your Coverage

**As an illustration, for RM1,350 annually you will receive the following package takaful coverage:**

This certificate **covers:**

- **Section 1 - Fire:** Fire, lightning, riot, strike and malicious damage, bursting and overflowing of water tanks, pipes and apparatus, earthquake and volcanic eruption.
- **Section 2 - Terrorism:** This product indemnifies the participant against any loss or damage to the covered property caused by an Act of Terrorism. The coverage is applicable in the event of Fire Sum Covered exceeds RM5 million.
- **Section 3 - Fire consequential loss:** Cover for loss resulting from interruption or interference to the business due to fire and allied perils.
- **Section 4 - Burglary:** On all movable & non-movable properties of the Participant or property held in trust, custody and control including furniture, fixtures and fittings, plant, machinery and equipment.
- **Section 5 - Public Liability (anyone occurrence and in the aggregate during Certificate period):** Indemnification of legal liability to third parties for costs and expenses in respect of bodily injuries/ deaths and/or property damages, sustained in connection with the business of the Takaful Participant.
- **Section 6 - Comprehensive Perils (All Risks):** Loss or damage of covered machinery and equipment caused by fire, theft and other accidental means except as excluded in the Takaful Certificate
- **Section 7 – Money:** Loss of monies or damage caused by thieves to any safe or strong room belonging to the Takaful Participant at the covered premise.
  - Money in the Takaful Participant's Premises:
    - During business hours – in locked safe/strong room/locked drawers/cash boxes
    - After business hours – in locked safe/strong room
  - Money in transit from Takaful Participant's Premises to the bank and vice versa (Estimated Annual Carrying)
- **Section 8 - Group Personal Accident (Members maximum up to 20 persons only age between 18 to 75 years old):** Provides compensation in the event of death, disablement or bodily injuries arising from accident. The benefits provided are:
  - On death
  - Permanent Disablement
- **Section 9 - Inland Transit:** Cover loss, destruction or damage to the goods whilst in transit by a lorry, train or any other land conveyance within the territorial limit caused by fire, theft or accidental means.
- **Section 10 - Fidelity Guarantee:** Covers losses sustained as a result of an act of forgery, fraud or dishonesty from employees
- **Section 11 - Plate Glass:** Replacement of the broken glass including cost of any necessary temporary boarding pending the replacement

This certificate **excludes:**

- **Fire and Allied Perils** - loss by theft during or after the occurrence of a fire.
- **Terrorism** - loss or damage arising directly or indirectly from nuclear detonation, reaction, nuclear radiation or radioactive contamination; however such nuclear detonation, reaction, nuclear radiation or radioactive contamination may have been caused.
- **Fire consequential loss** – interruption loss that is increased by extraordinary events taking place during the interruption.
- **Burglary** – loss or damage of or to money of securities.
- **Public Liability** - injury to any Employee or any claim arising under any workmen's compensation law.
- **Comprehensive Perils** - wear and tear, corrosion or deterioration due to atmospheric conditions or otherwise or scratching of painted or polished surfaces.
- **Money** - due to robbery or theft by any director, partner or Employee of the Takaful Participant.
- **Group Personal Accident** – person covered committing or attempting to commit any unlawful act
- **Inland transit** - loss, destruction or damage whilst the property is temporarily housed in the course of transit for the purpose of storage making up packing or processing.
- **Fidelity guarantee** – loss in respect of any improper financial gain obtained by any employee in the form of salaries fees commission or other benefits earned in the normal course of employment.
- **Plate Glass** - breakage occasioned by or traceable to construction of or structural alterations to the premises.

The duration of coverage is 1 year. You need to renew your certificate annually.

**Note:** This list is **non-exhaustive**. Please refer to the Takaful Certificate for the full list of terms and conditions.

**If you have any questions or require assistance on your package takaful, you can:**



Call us at  
03 – 2723 9696



Visit us at:  
<https://www.takaful-ikhlas.com.my/>



Email us at:  
ikhlascare@takaful-ikhlas.com.my

### 3 Know Your Obligation

<b>For this takaful, you must pay a takaful contribution of:</b>	
Standard Cover	<b>RM1,350.00 (annually)</b>
Additional Cover	-
*Takaful contribution you must pay is <b>RM1,350.00</b>	
<b>You also have to pay the following fees and charges:</b>	
Stamp duty	<b>RM10.00</b>
Wakalah Fees → Management Expenses (15%) → Commission (15%)	RM202.50 RM202.50
Service Tax (as prevailing rates)	<b>RM108.00</b>
<b>Total Takaful Contribution Payable</b>	<b>RM1,468.00</b>

**Note:** \*The takaful contribution shown is for illustration only and may vary depending on your preferred coverage. The takaful contribution includes the Wakalah Fee which consists of Management Expenses and Commission.

### 4 Other Key Terms

- You are required to disclose all relevant and accurate information when applying for this takaful. Failure to take reasonable care may result in the avoidance of your takaful contract, refusal or reduction of claim(s), change of terms, or termination of the contract.
  - It is fundamental and absolute special condition of this Takaful Certificate that the Takaful Contribution due must be paid and received by the Takaful operator within sixty (60) days from the inception date of this Takaful Certificate/ Endorsement/ renewal Takaful Certificate.
  - You must ensure that your property is covered at the appropriate amount considering the renovations made to your property.
  - If the amount covered on your property is less than the actual value at the time of loss, you are deemed to be responsible for the difference and bear a proportional share of the loss.
  - The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Company to any person other than the Takaful Participant except to a transferee approved by the Company.
  - If at the time any claim arises under this Takaful Certificate/ Insurance covering the same loss, damage or liability, the Company shall not be liable to pay or contribute more than its rateable proportion of any claim for such loss, damage or liability.
  - We will entitle for Surplus Performance Incentive (SPI) of 50% of the gross distributable surplus. However, We may at Our discretion and where appropriate charge the SPI for less than 50% of the gross distributable surplus.
  - On the discovery of any event which may give rise to a claim under the Takaful Certificate you shall forthwith give written notice to the Company stating all particulars then known to you, notify the police immediately, take all practical steps to discover any guilty person and recover the property lost, within thirty (30) days after the event of within such further period as the Company may agree, supply at the request of and free of expense to the Company all such proofs, information and other evidence with respect to the claim as the Company may reasonably require.
  - Please be informed that any claim made under this Takaful Certificate may affect the terms and conditions of your future renewal(s). Depending on your claims record, the contribution amount, coverage, or renewal eligibility may be reviewed and adjusted by Takaful Ikhlas General Berhad in accordance with our underwriting guidelines.
- Note:** This list is **non-exhaustive**. Please refer to the Takaful Certificate for the full list of terms and conditions.

### ? Can I cancel my certificate?

You may cancel your certificate by giving written notice to us. Upon cancellation, you are entitled to a refund of the pro rata contribution for the unexpired period of cover, subject to the terms and conditions stipulated in the certificate. No refund of contribution is allowed if there is a claim under the certificate.

**Note:** A handling fee of RM10.00 will be charged in the event of cancellation made by You.

<b>Customer's Acknowledgement*</b>	
Please ensure you are filling this section yourself and aware of what you are placing your signature for	
[ ] I acknowledge that Takaful Ikhlas General Berhad has provided me with a copy of the PDS	
[ ] I have read and understood the key information contained in this PDS.	
*A customer's acknowledgement of this PDS shall not prejudice his/her right to seek redress in the event of subsequent disputes over the product terms and conditions	Name: Date:

The benefits payable under eligible Takaful Certificate are protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Takaful Ikhlas General Berhad or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my)).