



IKHLAS Waqf & Endowment (IWE)

A value-based initiative for the community from Takaful IKHLAS

We Protect Everyone



1. *What is IKHLAS Waqf & Endowment (IWE)?*

IWE is a value-based initiative for the community from Takaful IKHLAS.

Effective 1 April 2019, when you sign-up or renew your participation in Takaful IKHLAS general takaful individual certificates, we provide you with a complimentary IWE benefit whereby a sum of money will be channeled as waqf or endowment under the participant's name, in the event of an accidental death.

2. *What is an endowment?*

Endowment represents money or other financial assets that are donated to certain institutions, such as learning institutions or hospitals, which form perpetual resources to generate income to cover operating expenses and other needs.

3. *What is waqf?*

Waqf is a Shariah-compliant endowment, which represents money or other assets donated to Shariah-compliant institutions or projects. Waqf becomes a perpetual and irreversible source, to generate revenue to cover operating expenses and other needs.

4. *Who is eligible to receive IWE benefit?*

You are eligible to receive IWE benefit if you are an individual participant of Takaful IKHLAS' general takaful protection plan, such as **IKHLAS** Motor Takaful, **IKHLAS** Homeowners' Takaful or **IKHLAS** Personal Accident Takaful, effective from 1 April 2019 onwards.

5. *How to obtain the IWE benefit?*

You only need to be a participant of at least one general takaful protection plan with Takaful IKHLAS to obtain the IWE benefit, subject to certain terms and conditions.

6. *Is a participant of Takaful IKHLAS' family takaful eligible for IWE benefit?*

If you are a participant of Takaful IKHLAS family products, you are not eligible to receive IWE. However, you will be eligible if when you participate in any protection plan with Takaful IKHLAS general products.

7. *How much contribution is required to be eligible for IWE benefit?*

IWE is complimentary to individual participants of Takaful IKHLAS' general products, subject to certain terms and conditions.

8. *How much is the IWE amount?*

A sum of RM1,000 is allocated for waqf or endowment for each takaful certificate. This amount depends on the number of takaful certificates that you participate in. For example, if you participate in 3 takaful plans, the amount disbursed is RM3,000.



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9. When will the IWE benefit be disbursed?

This benefit will only be disbursed to waqf or endowment institutions upon the participant's demise due to an accident.

10. Where will the IWE benefit be disbursed?

This benefit will be channeled to recognised waqf and endowment institutions, selected by Takaful IKHLAS. At present, priorities are given to educational institutions such as public universities which have the waqf and endowment funds.

11. Is it possible to extend the IWE benefit under the name of another person?

The benefits of this waqf or endowment will be under the name of the respective participant only.

12. Is it possible to have additional waqf or endowment?

Yes, You can increase the amount of waqf or endowment by participating in a Personal Accident protection plan with Takaful IKHLAS, whereby an amount of up to 30% of total coverage can be channeled for waqf or endowment purposes.

13. How does the next of kin make a claim for IWE?

The next of kin may fill in and submit the IWE claim form including the relevant documents to Takaful IKHLAS for the claim process.

14. Will the next-of-kin be informed of the IWE disbursement?

Yes, the beneficiaries will receive a notification of the disbursement of the waqf or endowment.