

**PRODUCT DISCLOSURE SHEET**

**TAKAFUL IKHLAS GENERAL BERHAD**

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

**IKHLAS PRIVATE CAR COMPREHENSIVE PLUS TAKAFUL**

Date:

**1) What is this product about?**

This certificate provides takaful cover against liabilities to other parties for injury or death, damage to other parties' property, and accidental or fire damage to your vehicle or theft of your vehicle.

**2) What are the Shariah concepts applicable?**

- **Tabarru'** – means 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.
- **Surplus** – the Company will charge a Surplus Administration Charge (SAC) of 50% of the gross distributable surplus arising from the Risk Fund at the end of the financial year. However, the Company may at its discretion and where appropriate charge SAC less than 50% of the gross distributable surplus. Any net distributable surplus arising (after deducting the SAC) from the Risk Fund will be allocated in full (100%) to the Takaful Participant. If the amount due to Takaful Participant is less than the threshold, the amount shall either be retained in the Risk Fund or donated to charity on behalf of the Takaful Participants. The threshold and the method and time of settlement of the surplus distribution shall be as defined in the Surplus Management Policy.

**3) What are the covers / benefits provided?**

This plan covers:

- (a) Third party bodily injury and death;
- (b) Third party property loss or damage;
- (c) Loss or damage to your own vehicle due to accidental fire or theft; and
- (d) Loss or damage to your own vehicle due to accident.
- (e) Waiver of Compulsory Excess for Unnamed Driver (non-tariff)
- (f) Complimentary Personal Accident cover for Participant (non-tariff)
- (g) Transportation Fee Reimbursement (non-tariff)

**Complimentary 24 Hours Bantuan IKHLAS Road Assist Service -**

A complimentary 24 hours motor service which includes accident and breakdown towing service, roadside assistance and battery delivery service.

Optional benefits are available with additional contributions:

- Private Hire Car Endorsement (non-tariff);
- Waiver of Betterment (non-tariff);
- Damage arising from flood, storm, landslide or other convulsions of nature;
- Passenger liability cover;
- Vehicle accessories cover;
- Strike, riot and civil commotion.

**Note:** It is an offence under the laws of the Republic of Singapore to enter the country without extending passenger liability cover to your motor takaful.

Kindly refer to the takaful certificate for the full list of optional benefits that are available.

Duration of cover is for one (1) year. You need to renew the certificate annually.

**4) How much contribution do I have to pay?**

The total contribution that you have to pay may vary depending on the rating factors considered in the pricing. Some of the rating factors include your age, your vehicle make, your vehicle age, your required sum covered\* and your no claim discount (NCD) entitlement.

Example:

<b>Comprehensive Cover</b>	<b>RM</b>
Basic Contribution	2,000.00
<b>Less</b> NCD (25%)	-500.00
<b>Plus</b> Additional Cover (Windscreen)	150.00
<b>Plus</b> Stamp Duty	10.00
<b>Total Contribution</b>	<b>1,660.00</b>

\*Sum covered is based on market value from Insurance Services Malaysia (ISM) Automotive Business Intelligence (ABI) database valuation system.

**Note:** The above example is for illustration purposes only.

The total contribution is subject to any taxes, levies, or charges imposed by the relevant authorities in Malaysia unless otherwise stated.

**5) What are the fees and charges that I have to pay?**

<b>Type</b>	<b>Amount</b>
Wakalah Fees	30%* of contribution of which: <ul style="list-style-type: none"> <li>• Commission – up to maximum 10%</li> <li>• Other expenses* – 20%</li> </ul>
Stamp Duty	RM10.00
Applicable Taxes	Chargeable at prevailing rate
Cancellation Fee	RM10.00

\*Different fees may be applicable to respective optional covers.

**6) What are some of the key terms and conditions that I should be aware of?**

**Importance of Disclosure**

- Pursuant to Paragraph 5 of Schedule 9 of the Islamic Financial Services Act 2013, if you are applying for this takaful wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Application Form (or when you apply for this takaful). You must answer the questions fully and accurately.
- Failure to take reasonable care in answering the questions may result in avoidance of your contract of takaful, refusal or reduction of your claim(s), change of terms or termination of your contract of takaful.
- The above duty of disclosure shall continue until the time your contract of takaful is entered into, varied or renewed with us.
- In addition, in answering the questions in the Application Form (or when you apply for this takaful), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
- You also have a duty to tell us immediately if at any time after your contract of takaful has been entered into, varied or renewed with us any of the information given in the Application Form (or when you applied for this takaful) is inaccurate or has changed.

**Cash Before Cover**

- It is fundamental and absolute condition of this certificate that the full contribution payable is received by the Company on or before the effective date of this certificate. The Company shall not be liable upon this certificate unless the said contribution is paid on or before commencement of cover.
- You are advised to pay the contributions directly to us, either by cash, credit card or cheques (cheques should be made only in the name of the Company).

**Amount to be Covered**

- You must ensure that your vehicle is covered at the appropriate amount.

**Certificate Excess**

- The amount of loss you have to bear if your vehicle is loss or damaged.

**7) What are the major exclusions under the Certificate?**

This certificate does not cover certain losses, such as:

- Your own death or bodily injury due to a motor accident\*;
- Your liability against claims from passengers in your vehicle\*;
- Loss, damage or liability arising from an act of nature i.e. flood, storm or landslide\*;
- Consequential loss, depreciation, wear and tear, mechanical or electronic breakdowns.

\*These may be covered separately subject to additional contribution via separate endorsements.

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

**8) 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.

**9) What do I need to do if there are changes to my contact details?**

It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner.

**10) Where can I get further information?**

Should you require additional information on motor takaful, please refer to the *insuranceinfo* booklet on 'Motor Takaful'.

You can obtain a copy from your takaful intermediary or visit [www.insuranceinfo.com.my](http://www.insuranceinfo.com.my)

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**11) Other similar types of cover available**

- *IKHLAS* Private Car Comprehensive Takaful

**IMPORTANT NOTE:**

**YOU SHOULD ENSURE THAT YOUR VEHICLE IS COVERED AT THE APPROPRIATE AMOUNT. IN THE EVENT OF AN ACCIDENT, YOU ARE ADVISED TO DEAL WITH APPROVED WORKSHOPS. IF YOU HAVE A COMPREHENSIVE COVER AND YOU ARE NOT AT FAULT, YOU ARE ADVISED TO SUBMIT YOUR CLAIM TO YOUR TAKAFUL OPERATOR. YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE AGENT OR CONTACT THE TAKAFUL OPERATOR DIRECTLY FOR MORE INFORMATION.**

*The information provided in this Product Disclosure Sheet is valid as at 01/08/2020*