

PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to participate in Takaful mySME BizPartner.

Please be sure to also read the general terms and conditions.



Takaful mySME BizPartner

Date: 1 September 2018

1. What is this scheme about?

This scheme is a comprehensive business package which allows you to choose and combine your essential takaful protection related to the following trades, businesses or professions:

- a. Retail
- b. Food & Beverages
- c. Office & Services

2. What are the Shariah concepts applicable?

This scheme applies the Shariah concepts of Wakalah and Tabarru'.

Wakalah is a contract where the participant appoints the takaful operator to carry out transactions on behalf of the participant to invest and manage the contribution in the General Takaful Fund (hereinafter referred to as "GTF") in accordance with the Shariah. As a return, the participant allows the takaful operator to deduct a certain amount as a wakalah fee for the services rendered.

Contribution less wakalah fee will be credited to the GTF as Tabarru' (a.k.a. cost of insurance in conventional insurance).

Tabarru' means a donation for the purpose of which is not commercial and is used to help other participants in times of misfortune for the purposes of solidarity, brotherhood and cooperation among participants.

Any surplus arising from the GTF will be shared and allocated between the GTF and Syarikat Takaful Malaysia Am Berhad (the Company) in accordance with the proportions of:

- (a) 50% of the surplus will be allocated to the GTF, which will be declared and distributed to the eligible participants in the form of Cash Back; and
- (b) 50% of the surplus will be allocated to the Company.

The surplus arising from the GTF is not guaranteed and will be based on Our actual claims experience and will first be applied to settle any Qardh owing to Us.

The entitlement, declaration and amount of Cash Back shall be determined and distributed at the Company's sole and absolute discretion. Cash back (if any) will only be payable to the eligible participants provided no claims have been made and no benefits have been received during the current Period of Takaful.

3. What are the covers / benefits provided?

This scheme covers:

- **Fire** (including Special Perils as an optional extension)
Loss or damage to your property caused by fire, lightning and domestic explosion. The cover may also be extended to protect you against other perils such as Flood, Riot, Strike and Malicious Damage, etc.

- **All Risks (Optional)**
Your property (including fixtures, fittings, furniture, machinery and equipment) against accidental loss, destruction or damage by a covered event.
- **Fire Consequential Loss (Optional)**
Loss of gross profit or gross revenue if your business is interrupted due to loss, destruction or damage by a covered event.
- **Burglary**
Loss or damage to your property due to theft or robbery.
- **Money**
Loss of money during whilst in transit or kept in your premises.
- **Fidelity Guarantee**
Pecuniary loss due to fraudulent or dishonest conduct of your employees.
- **Public Liability**
Protects you against legal liability to third party claims resulting from property damage or death or bodily injury as a result of an occurrence in connection with your business.
- **Hospital Cash**
Pays daily cash allowance when you or your employees are hospitalized as a result of either an accident or illness, up to the maximum annual limit.
- Optional Coverage:
 - **Employer's Liability**
Indemnifies you against your legal liability to pay compensation to your employee in respect of injury or illness sustained whilst under your employment.
 - **Plate Glass**
Covers accidental breakage of glass (including signboard) fitted at your business premises.
 - **Group Personal Accident**
Protection for you and your employees in the event of death or bodily injury caused by accident.

In addition, this scheme also provides other value added benefits such as:

- **Loss or Damage of Goods** due to motor accident and/or theft within Malaysia.
- **Delayed Delivery of Goods** from suppliers for more than 24 hours due to motor accident.
- **Client's Personal Effects** pays for the loss or damage to client's personal belongings at your business premises.
- **Infectious Diseases** due to hospitalisation and recuperation from any contagious disease which is classified by World Health Organization (WHO) as an epidemic or a pandemic.
- **Replacement of Anti-Crime System** due to burglary or theft.

Note:

Duration of cover is for one year. You need to renew your takaful coverage annually.

4. How much contribution do I have to pay?

The total annual contribution that you have to pay may vary depending on the plan (including the optional coverage) that you have selected.

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

Type	Amount
Wakalah Fees	70% of annual contribution of which: <ul style="list-style-type: none">▪ Commission – 25%▪ Other expenses – 45%
Stamp Duty	RM10.00
Service Tax	6% of the contribution paid

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

Some of the key terms and conditions that you should be aware of are:

- **Duty of Disclosure** - Pursuant to Paragraph 4(1) of Schedule 9 of the Islamic Financial Services Act 2013, if you are applying for this Takaful for a purpose related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of your contract of Takaful, refusal or reduction of your claim(s), change of the 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. 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 provided in the Proposal Form (or when you applied for this Takaful) is inaccurate or has changed.
- You must ensure that your property is covered at the appropriate amount, either on:
 - a. **Market value basis** - we will pay the cost of repairing the damaged property less the amount for wear, tear and depreciation.
 - b. **Reinstatement value basis** - we will pay the full cost of repairing the damaged property without any deduction being made for wear, tear or depreciation provided that the sum covered is adequate to cover the total cost of reinstating the property.
- **Under coverage** - you must ensure that the sum covered is adequate, otherwise, average condition will apply for under coverage at the time of loss. You shall be considered as covering for yourself the difference and shall bear the rateable proportion of the loss accordingly.
- You should take all reasonable precautions for the safety of the property covered.
- **Excess** - is the amount of loss that you have to bear in event of a claim.

Note:

The above list is non-exhaustive. Please refer to the takaful certificate for the terms and conditions under this scheme.

7. What are the major exclusions under this scheme?

This scheme does not cover certain losses, such as:

- i) Perils unless it is extended and additional contribution is paid
- ii) War, civil war and any act of terrorism
- iii) Radioactive and nuclear energy risks
- iv) Date Recognition
- v) Property damage to data or software

<p>vi) Any other events prohibited by Shariah principles</p> <p>Note: The above list is non-exhaustive. Please refer to the takaful certificate for the full list of exclusions under this scheme.</p>
<p>8. Can I cancel my certificate?</p>
<p>Yes, you may cancel your certificate by giving written notice to us. Upon cancellation, you are entitled to a partial refund of the contribution paid provided no claim has been made during the current period of takaful.</p>
<p>9. What do I need to do if there are changes to my contact details?</p>
<p>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.</p>
<p>10. Where can I get further information?</p>
<p>Should you require additional information about Takaful <i>mySME</i> BizPartner scheme, you can contact us or any of our branches or our intermediaries or visit our website at www.takaful-malaysia.com.my.</p> <p>If you have any queries, please contact us at:</p> <p>Customer Service Unit (CSU) Syarikat Takaful Malaysia Am Berhad (1246486-D), Menara Takaful Malaysia, No. 4, Jalan Sultan Sulaiman, 50000 Kuala Lumpur. P.O. Box 11483, 50746 Kuala Lumpur.</p> <p>Tel: 1-300 88 252 385 Fax: 603 - 2274 0237 E-mail : csu@takaful-malaysia.com.my Website: takaful-malaysia.com.my</p>
<p>11. Other similar types of takaful cover available</p>
<p>Please refer to our branches or intermediaries for other similar types of cover available.</p>

IMPORTANT NOTE:

YOU SHOULD READ AND UNDERSTAND THIS PRODUCT AND DISCUSS WITH OUR REPRESENTATIVE/PERSONNEL OR CONTACT US DIRECTLY FOR MORE INFORMATION.

Syarikat Takaful Malaysia Am Berhad is a company licensed under the Islamic Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The information provided in this product disclosure sheet is valid as at 1 September 2018.