

PRODUCT DISCLOSURE SHEET	Etiqa General Takaful Berhad (“We/Us/Our”)
Read this Product Disclosure Sheet before you decide to participate in the <b>Commercial All Risks</b> . Be sure to also read the terms and conditions	<b>Commercial All Risks</b>  <b>Date : <u>20/03/2024</u></b>

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

This product provides takaful coverage for commercial property e.g. office furnitures, fixtures and fittings.

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

**Wakalah**

This product applies the Wakalah (agency) concept, whereby the Participants appoint Us to act on their behalf to invest and manage the General Takaful Fund (Fund). The Participants also agree to authorise Us to delegate Our rights, duties and obligations to any third party as We deem fit for the purpose of achieving the objective to invest and manage the Fund, provided that, in the event of any such delegation We will remain liable and responsible for all such rights, duties and obligations towards the Participants. As an intermediary, We are entitled to receive a Wakalah Fee as a service charge whereby We shall have the full discretion to waive part of the Wakalah fee.

**Tabarru’**

This plan also applies the Tabarru’ (donation) concept, whereby the Participants agree to donate or contribute their contributions to the General Takaful Fund (Fund) for the purpose of mutual aid and assistance to the Participants based on the pre-agreed events, in case of need. At the end of each financial year, any distributable surplus in the Fund, less repayment of historic deficits and makes allowance for a contingency provision, and is subject to the surplus policy approved by Our Shariah Committee, is shared 50% among the Participants whose certificates have not terminated and who have not made any claims within the financial year, and 50% to Us for operating and managing the Fund, based on the contract of Ju’alah. Ju’alah is a wage contract that specifies the share of the distribution of surplus on this basis. If the surplus is less than RM10.00, it will be credited into charitable fund which will be utilized as ‘amal jariah’ on behalf of the Participants. The charitable fund will be distributed to eligible recipients as approved by Our Shariah Committee for charitable purposes.

**3. What are the covers/benefits coverage provided?**

The certificates cover loss or damage to your property due to:

- a) Fire
- b) Theft
- c) Accidental External means

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

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

The takaful contribution that you have to pay annually is calculated based on your sum covered and selected additional perils, if any.

All contributions (if applicable) will be subjected to relevant charges or taxes, as deemed necessary by the Malaysia tax authorities. It is important to keep any receipt that you receive as proof of payment of contributions. Please refer to quotation slip for the estimated total contribution that you have to pay.

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

The fees and charges that you will have to pay are:

Type	Amount
Wakalah Fee	<ul style="list-style-type: none"> <li>• Commission : Up to 25% of Contribution</li> <li>• Management Expenses : Total Wakalah Fee less Commission paid to the intermediary</li> <li>• Total Wakalah Fee : 45% of Contribution</li> </ul>
Service Tax	6% of Contribution
Stamp Duty	RM10.00

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

**Importance of Disclosure**

**Non-Consumer Takaful Contract**

1. Pursuant to Paragraph 5 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 terms or termination of your contract of takaful.
2. The above duty of disclosure shall continue until the time your contract of takaful is entered into, varied or renewed with Us.
3. 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.

The basis of compensation for loss or damage to the property:

- a. Reinstatement Value – We will reinstate, repair or replace the lost or damaged item without deductions being made for wear, tear or depreciation provided that the Sum Covered is adequate to cover the total cost of replacing the property.
- b. You must take all reasonable precautions for the safety of the property covered.
- c. Excess being amount you have to bear before We indemnify you.
- d. 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.
- e. Contribution Warranty - It is fundamental and absolute special condition of this contract of takaful that the contribution must be paid and received by the takaful operator within sixty (60) days from the inception date of the certificate/endorsement/renewal certificate.

Note: This list is non-exhaustive. Please refer to the takaful certificate for the full list of terms and conditions

**7. What are the major exclusions under this certificate?**

The certificate does not cover loss or damage arising from:

- a. Atmospheric conditions, wear and tear, deterioration, depreciation, any process of cleaning/drying, repairing or restoring.
- b. Mechanical or electrical derangement.
- c. War, nuclear, radioactive contamination, strike, riot, civil commotion, martial law and terrorism.
- d. Loss or damage arising out of explosion, mechanical breakdown or derangement or burnt out or fraud or dishonesty of the Participants or/any employee of the Participants.
- e. Scratching/denting/breakage not caused by Burglary/House breaking/larceny/theft/fire.
- f. Confiscation by any Government or Public Authority.

Note: This list is non-exhaustive. Please refer to takaful certificate the full list of exclusion.

**8. Can I cancel my certificate?**

You may cancel your certificate by giving written notice to Us. Upon cancellation, you are entitled to a partial refund of the contribution provided that you have not made a claim during the period of takaful.

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

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. Where can I get further information?**

Should you require additional information about Commercial All Risks Takaful, please refer to the *insuranceinfo* booklet available at all Our branches or visit [www.insuranceinfo.com.my](http://www.insuranceinfo.com.my)

If you have any enquiries, please contact Us at:

**Etiqa General Takaful Berhad (201701025031)**

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**11. Other types of similar cover available?**

Please ask the Takaful Operator/intermediary for other similar types of plans offered by the Takaful Operator.

**IMPORTANT NOTE:**

**YOU MUST ENSURE THAT YOUR PROPERTY IS COVERED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE INTERMEDIARY OR CONTACT US DIRECTLY FOR MORE INFORMATION**

The information provided in this disclosure sheet is valid as at **TBA**.