

Please read this Product Disclosure Sheet before you decide to participate in the Fidelity Guarantee Takaful. Please be sure to also read the general terms and conditions.

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

The product provides you coverage against the infidelity, i.e. dishonesty of your employee(s).

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

This product applies the following Shariah concepts:

- a. **Hibah** refers to a transfer of ownership of an asset from a donor to a recipient without any consideration. Under this product, the benefits payable from General Takaful Fund (“GTF”) is based on Hibah.
- b. **Ju’alah** refers to a contract where a party offers a specified reward to another party who achieved a determined result. Under this product, the participant allows Syarikat Takaful Malaysia Am Berhad [Registration No.: 201701032316 (1246486-D)], (“We”, “Us”, “Our”, or “Takaful Malaysia”) to receive a portion of the distributable surplus arising from the GTF as a performance incentive for Takaful Malaysia’s achievement in managing the GTF which results in the surplus.
- c. **Qard** refers to a contract of lending money by a lender to a borrower where the latter is bound to repay an equivalent replacement amount to the lender. Under this product, Takaful Malaysia will lend an amount of money to the GTF without interest if the GTF is in deficit.
- d. **Tabarru’** means donation for charitable purposes. Under this product, the participant donates a portion of the contribution to the GTF to help other participants. Tabarru’ takes into effect when the participant contribute to the GTF.
- e. **Wakalah** refers to a contract where a party, as principal authorizes another party as his agent to perform a particular task on matters that may be delegated, with or without the imposition of a fee. Under this product, the participant authorizes Takaful Malaysia to manage the GTF and in return, Takaful Malaysia will receive a Wakalah fee.

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

This product covers:

- i) Loss of monies or goods as the result of any act of Fraud or Dishonesty; and/or
- ii) Loss due to all act of fraud or dishonesty or forgery or embezzlement committed by the employee.

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

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

The total annual contribution that you have to pay may vary depending on the risk exposure, our underwriting requirements and sum covered.

Subject to a minimum contribution of RM100.00.

The benefit(s) payable under eligible product is protected by Perbadanan Insurans Deposit Malaysia (PIDM) up to limits. Please refer to PIDM’s Takaful and Insurance Benefits Protection System ([TIPS](#)) Brochure or contact Takaful Malaysia or PIDM (visit [www.pidm.gov.my/en](http://www.pidm.gov.my/en)).

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

Type	Amount
Wakalah Fee	45% of contribution of which: - Commission – 25% - Other expenses – 20%
Stamp Duty	RM10.00
Service Tax	8% 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:

a. **Duty of Disclosure**

**Consumer Takaful Contract**

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 Proposal 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 to answering the questions in

the Proposal 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 Proposal Form (or when you applied for this Takaful) is inaccurate or has changed.

#### **Non-Consumer Takaful Contract**

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 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 given in the Proposal Form (or when you applied for this Takaful) is inaccurate or has changed.

- b. **Change in Risk** - you must inform the company or your agent in writing of any material changes during the certificate period so that the necessary amendments are endorsed into your policy.
- c. **Duty of Participant** - you shall take all reasonable precautions for the safety of the property covered.
- d. **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.
- e. **Excess** - is the first amount of loss that you have to bear in the event of a claim.

#### **7. What are the major exclusions under this product?**

This product does not cover certain losses, such as:

- i) Shortage due to error or omission and/or accounting error;
- ii) Unexplained or unaccountable losses or disappearances;
- iii) If the precautions and checks for securing accuracy of account are not observed;
- iv) Seizure by any authority;
- v) Consequential loss or damage of any nature; and/or
- vi) Any other events prohibited by Shariah principles.

Note:

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

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

You may cancel your certificate at any time by giving a written notice to us. Upon cancellation, you are entitled to a partial refund of the contribution provided you have not made any claim.

#### **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 on the Fidelity Guarantee Takaful, you can contact us or any of our branches or from our agent.

If you have any enquiries, please contact:

#### **Customer Service Unit (CSU)**

Syarikat Takaful Malaysia Am Berhad [201701032316 (1246486-D)],

27<sup>th</sup> Floor, Annexe Block,

Menara Takaful Malaysia,

No. 4, Jalan Sultan Sulaiman,

50000 Kuala Lumpur.

P.O. Box 11483,

50746 Kuala Lumpur.

Tel: 1-300 88 252 385

Fax: 603 - 2274 0237

Email: [csu@takaful-malaysia.com.my](mailto:csu@takaful-malaysia.com.my)

Website: [www.takaful-malaysia.com.my/en](http://www.takaful-malaysia.com.my/en)

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

Please refer to our branches or agents for other similar types of cover available.

**IMPORTANT NOTE:**

**YOU SHOULD READ AND UNDERSTAND THE CERTIFICATE AND DISCUSS WITH THE AGENT OR CONTACT US DIRECTLY FOR MORE INFORMATION.**

Syarikat Takaful Malaysia Am Berhad is 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 April 2024.