

Notes: Please read this Product Disclosure Sheet before you decide to take up Business Banking Reducing Term Takaful.

Name of Financial Service Provider : Great Eastern Takaful Berhad ("the Takaful Operator")

Name of Product : Business Banking Reducing Term Takaful ("BBRTT")

Date : <dd/mm/yyyy>

1. What is this product about?

- This is a family takaful product for business financing.
- Business Banking Reducing Term Takaful Plan is a single contribution term takaful plan that matures up to the certificate anniversary.
- This plan provides a lump sum benefit payment in the event of Death or Total and Permanent Disability (TPD) of the Person Covered.
- The lump sum benefit payment will depend on the Schedule of Reducing Sum Covered.

2. What are the Shariah concepts applicable?

- **Tabarru'**: A portion of Contribution allocated into the *Tabarru'* Fund as donation that the Person Covered willingly relinquish in order to help and provide assistance to fellow Person Covered in need.
- **Wakalah**: The contract of agency where:
 - (i) *Wakalah bi al-Ujah*: means the charge imposed upfront according to the percentage of Contribution paid as Participant/Person Covered appoints the Takaful Operator to manage *Tabarru'* Fund. The amount will be deducted from Participant's Individual Account (PIA).
 - (ii) *Wakalah bi al-Istithmar*: the Participant/Person Covered to appoints the Takaful Operator as an agent to invest PIA. The Takaful Operator is entitled to receive the fees as pre-agreed in the beginning of the contract upon the services rendered.
- **Ju'alah**: means compensation for a given service, where the Person Covered will share the Underwriting Surplus with the Takaful Operator based on a pre-agreed ratio of 50:50 respectively which is distributed after each financial year, if any.
- **Qard**: means an interest-free loan provided by the Takaful Operator in the event of deficit in the *Tabarru'* Fund. The *Qard* is repayable from the future Underwriting Surplus of the *Tabarru'* Fund.

3. What are the covers/benefits provided?

This plan covers:

- Initial Sum Covered for Death/TPD¹ : <Sum Covered for Death/TPD>
- Duration of cover : <Coverage Term> years

Note:

Terms and conditions apply. Please refer to the Benefit Illustration or Takaful Certificate for the Schedule of Reducing Sum Covered.

¹The total payment of TPD Benefit shall not exceed RM 2,000,000 per Person Covered.

The benefit(s) payable under eligible certificate/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 Great Eastern Takaful Berhad or PIDM (visit www.pidm.gov.my).

4. How much contribution do I have to pay?

- The total contribution that you have to pay may vary depending on the age, certificate term, financing rate and the amount of financing of the Person Covered.
- The contribution may also vary depending on the underwriting requirements of the Takaful Operator.
- The estimated total contribution (inclusive of SST) that you have to pay is <Contribution>.
- Contribution duration: Single contribution at the inception of the certificate.

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

- Upfront charge is 40% of single contribution or <Upfront Charge>. is deducted upfront from the PIA (less Service Tax and/or other taxes, if any), which consist of:
 - (i) the direct distribution cost, including commissions payable to the bank; and

- (ii) the management expenses.
- *Tabarru'* will be dripped on monthly basis from Participant Individual Account (PIA) into *Tabarru'* Fund. The *Tabarru'* may increase as you grow older. The *Tabarru'* may vary by age at certificate anniversary. Details of *Tabarru'* and other charges for the Takaful are given in the Benefit Illustration and Takaful Certificate.
- The contribution quoted in question 4 above is inclusive of service tax and/or other taxes, where applicable.

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

- **Importance of Disclosure** - You must disclose all material facts such as medical condition and state your age correctly in the Proposal Form and/or Declaration Form (if any).
- **Free-look Period** - Person Covered may notify the Participant to cancel the certificate within 15 days from the delivery date of the certificate, in which case the Takaful Operator shall then immediately refund an amount that equals the contribution paid less the medical expenses incurred (if any) for the medical examinations.
- **Certificate assignment (if applicable)** - You may be required by the Bank to assign your rights and benefits under this plan to the Bank. With the certificate assignment, the benefits payable under this plan will be paid to the Bank up to the amount notified by the Bank to the Takaful Operator and the balance (if any) after deducting the payment to the Bank, will be paid by the Takaful Operator to you or any person entitled through you.
- **Surrender Value** - You may receive the remaining amount in PIA upon termination or maturity of this plan, which may be less than the total allocated contribution into the PIA. No benefits will be payable from the *Tabarru'* Fund.

Note:

This list is non-exhaustive. Please refer to the Takaful Certificate for the terms and conditions under this plan.

7. What are the limitations and major exclusions under this certificate?

- Death during the first certificate year as a result of suicide, while sane or insane and Pre-existing Illness.
- TPD resulting from self-inflicted injuries, while sane or insane.
- TPD resulting from the breach of law by you or any assault provoked by you.

Note:

This list is non-exhaustive. Please refer to the Takaful Certificate for the full list of limitations and exclusions under this plan.

8. Can I cancel my certificate?

- Yes, you can cancel your certificate. The consent from the Participant is needed should the Person Covered decides to cancel the certificate. If the certificate is terminated early, you may get less than the amount of contribution paid.

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

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

10. Where can I get further information?

- Should you require further information, please refer to www.mycoverage.my.
- If you have any enquiries, please contact the Takaful Operator at:

GREAT EASTERN TAKAFUL BERHAD 201001032332 (916257-H)

(A Takaful Operator registered under the Islamic Financial Services Act 2013 and regulated by Bank Negara Malaysia)

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Careline : 1 300 13 8338
E-mail : i-greatcare@greateastertakaful.com
Website : www.greateastertakaful.com

Or you may contact:

OCBC AL-AMIN BANK BERHAD (818444-T)

Head Office : 25th Floor, Wisma Lee Rubber
1 Jalan Melaka
50100 Kuala Lumpur

Tel : (603) 8314 9310
Careline : 1 300 88 0255
Website : https://www.ocbc.com.my/OCBCAL_Amin/index.shtml

11. Other similar types of cover available

- You may check with your Bank sales staff or contact the Takaful Operator directly for other similar types of cover currently available.

IMPORTANT NOTICE:

YOU MUST ENSURE THAT YOU ARE COVERED ADEQUATELY BASED ON THE FINANCING THAT YOU ARE TAKING FROM THE BANK. YOU SHOULD BE CONVINCED THAT THIS CERTIFICATE WILL BEST SERVE YOUR NEEDS. THE AMOUNT IN PIA IS NOT GUARANTEED AND THE INVESTMENT RISK UNDER THIS PLAN WILL BE BORNE BY YOU. YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE BANK SALES STAFF OR CONTACT THE TAKAFUL OPERATOR DIRECTLY FOR MORE INFORMATION.

If there is any discrepancy between the English and Bahasa Malaysia versions of this Product Disclosure Sheet, the English version shall prevail.

The term "Bank" or "Participant" shall refer to OCBC Al-Amin Bank Berhad (818444-T).

The information provided in this disclosure product disclosure sheet is valid as at [<dd/mm/yyyy>](#).