

**Notes:** Please read this Product Disclosure Sheet before you decide to take up Mortgage Reducing Term Takaful.  
Be sure to also read the general terms and conditions.

Name of Financial Service Provider : Great Eastern Takaful Berhad ("the Takaful Operator", "Us", "We", "Our")  
Name of Product : Mortgage Reducing Term Takaful  
Date : 26/03/2024

### 1. What is this product about?

- This is a family takaful product for mortgage financing, as well as other suitable Islamic financing(s), if any.
- Mortgage Reducing Term Takaful is a single contribution term takaful plan that provides a lump sum benefit payment in the event of Death or Total and Permanent Disability (TPD) of the Person Covered.
- This plan matures up to the certificate anniversary when the Person Covered has attained age 70 years next birthday or upon the end of coverage term, whichever is earlier.
- The lump sum benefit payment will depend on the Schedule of Reducing Sum Covered and the accumulated cash value in Participant's Individual Account (PIA) as illustrated in the Benefit Illustration.

### 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-Ujrah*: means the charge imposed upfront according to the percentage of Contribution paid as Participant/Person Covered appoints Us 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 Us as an agent to invest PIA. We are entitled to receive fees as pre-agreed at 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 Us based on a pre-agreed ratio of 50:50 respectively which is distributed after each financial year, if any.
- *Qard* (Loan): means an interest-free loan provided by Us 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 provides the following benefits:

- |                                    |   |   |
|------------------------------------|---|---|
| (a) Death/TPD <sup>1</sup> Benefit | : | Higher of the following:-<br>(i) Reducing Sum Covered<br>(ii) PIA Value |
| (b) Compassionate Benefit          | : | RM 2,000 upon death of Person Covered                                   |
| (c) Maturity Benefit               | : | PIA Value   |

Duration of cover is 30 years.

#### Note:

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

*'Coverage for TPD is provided until age 65 years next birthday only. The total payment of TPD Benefit shall not exceed RM2,000,000 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](http://www.pidm.gov.my)).

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

- The total contribution that you have to pay and the certificate terms may vary depending on the age next birthday, gender, smoking status, mortgage term, construction period, financing option, financing rate and the amount of financing of the Person Covered.
- The contribution may also vary depending on Our underwriting requirements.
- The estimated total contribution that you have to pay is RM 8,364.00.
- 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 36% of single contribution or RM 3,011.04 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.
- The illustrated Tabarru' is based on the current rates. These are subject to revision and may be varied from time to time by giving three (3) months' notice to the Participant.
- Tabarru' will dripped on monthly basis from PIA into Tabarru' Fund. The Tabarru' may increase as you grow older. The Tabarru' may vary by age next birthday 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 subject to service tax and/or other tax(es), if 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.
- **Free-look period** - Person Covered may notify Participant to cancel the certificate by returning the certificate within 15 days from the delivery 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.
- **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.

- **Claim Procedures** - claim forms can be obtained from Us. Proof of claim must be accepted and approved by Us to facilitate payment of any benefit. In the event of claim, it is advisable to notify Us immediately.

**Note:**

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

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

- Death during the first certificate year as a result of suicide, while sane or insane.
- TPD due to condition/illness/injury that has existed prior to or on the Effective Date.
- 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 certificate.*

**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 Us of any changes 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](http://www.mycoverage.my)

- If you have any enquiries, please contact the Us at:

**GREAT EASTERN TAKAFUL BERHAD (916257-H)**

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

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Or you may contact:

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

- You may check with your Bank sales staff or contact Us 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 MUST CHOOSE THE TYPE OF CERTIFICATE THAT BEST SUITS YOUR PERSONAL CIRCUMSTANCES. 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 US 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 BANK ALL.

The information provided in this disclosure sheet is valid for six (6) months from 26/03/2024.