

PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you decide to participate in the Takaful *myMotor* - Commercial Vehicle.

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



TAKAFULmalaysia

**Takaful *myMotor*-Commercial Vehicle
(Permit A, C & Special Type)**

Date: 1 October 2020

1. What is this product about?

This Product indemnifies you against your liabilities to third parties for injury or death, damage to third parties' property and accidental or fire damage to your vehicle or theft to your vehicle.

2. What are the Shariah concepts applicable?

This product applies the following Shariah concepts:

1. **Tabarru'** means donation for charitable purposes. Under this product, the participant donates a portion of the contribution to the General Takaful Fund (GTF) to help other participants.
2. **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 the company to manage the GTF and in return, the company will receive a wakalah fee.
3. **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 the company to receive a portion of distributable surplus arising from the GTF as performance incentive for the Company's achievement in managing the GTF which results in the surplus.
4. **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, the company will lend an amount of money to the GTF without interest if the GTF is in deficit.

3. What are the covers / benefits provided?

This product covers:

- A. Loss or damage to your own vehicle due to accidental fire, theft or accident.
- B. Your liability or your authorized drivers' liability to third party for:
 - Bodily injury and death; and
 - Property loss or damage

Some of the optional benefits that are available by paying additional contributions:

- Windscreen Damage
- Vehicle Accessories
- Damage arising from Flood and Landslide
- Strike, Riot and Civil Commotion
- Passenger Risk

Note:

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

4. How much contribution do I have to pay?

The contribution you have to pay may vary depending on the no claim discount (NCD) entitlement, optional benefits and our rating factors such as sum covered, vehicle's age and vehicle make and model.

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

Type	Amount
Wakalah Fees	32.5% of contribution of which: - Commission – 10% - Other expenses – 22.5%
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?

- **Duty of disclosure**
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.
- **Vehicle Market Value** – You must ensure that your vehicle is covered at the appropriate amount which is the current market value of the vehicle. Failure to cover based on the prevailing Market Value of the vehicle may affect the claims settlement as the “Average Clause” (payment subject to average) will apply where the amount of payment offered will be lesser than the coverage amount.
- **Excess** – the first amount of loss you have to bear in the event of claim as stated in the schedule.
- **Cash before cover** – full contribution must be paid to us or our authorized agent representing us before cover can be granted.

7. What are the major exclusions under this product?

This product does not cover certain losses, such as:

- i) Your liability against claims from passengers in your vehicle unless is covered otherwise in a separate endorsement;
- ii) Loss, damage or liability arising from an act of nature i.e. flood, storm or landslide unless is covered otherwise in a separate endorsement.

Note:

The above 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 by giving a written notice to us. Upon cancellation, you are entitled to a partial refund of the contribution provided that 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 change in your contact details to ensure that all correspondences reach you in a timely manner.
10. Where can I get further information?
<p>Should you require additional information on the Motor Vehicle Takaful, you can refer to our website, contact us or any of our branches or from our agents or you may refer to the <i>insuranceinfo</i> booklet on 'Motor Takaful', available at all our branches or visit www.insuranceinfo.com.my</p> <p>If you have any enquiries, please contact us at:</p> <p>Customer Service Unit (CSU) Syarikat Takaful Malaysia Am Berhad [201701032316 (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 Email : csu@takaful-malaysia.com.my Website: takaful-malaysia.com.my</p>
11. Other types of similar cover available.
Please refer to our website, branches or agents for other similar types of cover available.

IMPORTANT NOTE:

YOU SHOULD READ AND UNDERSTAND THIS PRODUCT AND DISCUSS WITH THE AGENT OR CONTACT US DIRECTLY FOR MORE INFORMATION. YOU SHOULD ENSURE THAT YOUR VEHICLE IS COVERED AT THE APPROPRIATE AMOUNT. IN THE EVENT OF AN ACCIDENT, YOU ARE ADVISED TO DEAL WITH APPROVED WORKSHOPS. IF YOU HAVE A COMPREHENSIVE COVER AND YOU ARE NOT AT FAULT, YOU ARE ADVISED TO SUBMIT YOUR CLAIM TO YOUR TAKAFUL OPERATOR.

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 disclosure sheet is valid as at 1 October 2020.