



# TBK

Takaful Operator

## TBK Al-Ikhtiyar Retirement Income



Ensuring your golden years  
are as vibrant and carefree  
as you've always imagined

[www.takafulbrunei.com.bn](http://www.takafulbrunei.com.bn)

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## TBK Al-Ikhtiyar Retirement Income

Embark on a journey where your retirement dreams come to life. Al-Ikhtiyar Retirement Income offers you the peace of mind and financial security, allowing you to sit back, relax and enjoy your retirement years worry-free.





## 3 Steps to a Secure Retirement

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### Step 1



#### Choose when you want to start receiving your retirement income

Choose to retire at age **55, 60** or **65** and start receiving your monthly retirement income.

### Step 2



#### Choose the amount you wish to receive monthly

Starting from a minimum of **BND 200**, this will supplement your SPK or old-age pension during your retirement years.

### Step 3



#### Choose the contribution term that fits your lifestyle right now

Pay a lump sum or spread the payments over a longer period of up to **25 years**.



## About this Product

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Al-Ikhtiyar Retirement Income is a Contract which offers a fixed income post-retirement with regular or single Contribution.

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### Basic Scope of Cover

- Death; and
  - Total Permanent Disability
- 



### Basic Amount Covered

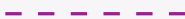
- Basic Amount Covered starts from a minimum of **BND 10,000**
  - During working lifetime, 5 times of basic Amount Covered
  - Post retirement as per basic Amount Covered
- 



### Eligibility



Adult aged **18 years old to 50 years old**



Brunei Citizens or Residents of Brunei

*Note: Age specified refers to Age Next Birthday.*



## Period of Takaful

You're covered from the age of entry up to **15 years** after your preferred retirement age.

*Note: The age varies from 70 years old to 80 years old depending on your preferred retirement age.*

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## Contribution

Varies according to:

- **Age Group;**
  - **Gender;**
  - **Contribution term;**
  - **Preferred Retirement Age; and**
  - **Monthly Retirement Income**
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## Contribution Term

**10, 15, 20, 25 years** or lump sum payment

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## Contribution Frequency

The Participant can choose to contribute:

- **Lump Sum;**
- **Monthly;**
- **Quarterly;**
- **Half-Yearly; or**
- **Yearly**



## Contribution Method

The Participant can choose to contribute via:

- Debit/Credit Card;
  - Online Payment;
  - Standing Instruction; or
  - Cash
- 



## Preferred Retirement Age

55, 60 or 65 years old

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## Monthly Retirement Income

Minimum - BND 200 per month

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## Period of Receiving Retirement Income

15 years (fixed)



## Benefits suited for Your Peace of Mind

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### 5 times basic amount coverage during your working years

Receive 5 times of your basic Amount Covered during your working lifetime (before your preferred retirement age).

*For example: If your basic Amount Covered is BND 10,000, before your preferred retirement age of 55, your coverage amount will be boosted up to BND 50,000.*



### Fixed monthly income during your retirement years

With 15 years of retirement income paid by us, you can enjoy greater freedom doing the things you love.



### Earn greater returns on your savings

With our Al-Ikhtiyar Retirement Income, we can offer a competitive gross indicative rate of return on your plan and allow you to grow your funds with us.



### Planning what's next

At the end of the 15 years after your retirement age, receive your remaining saving balance at maturity that you can put towards your dreams or your future generation.



### Comprehensive additional coverages

With additional Contribution, you can choose up to 8 Additional Coverage(s) for your protection needs.



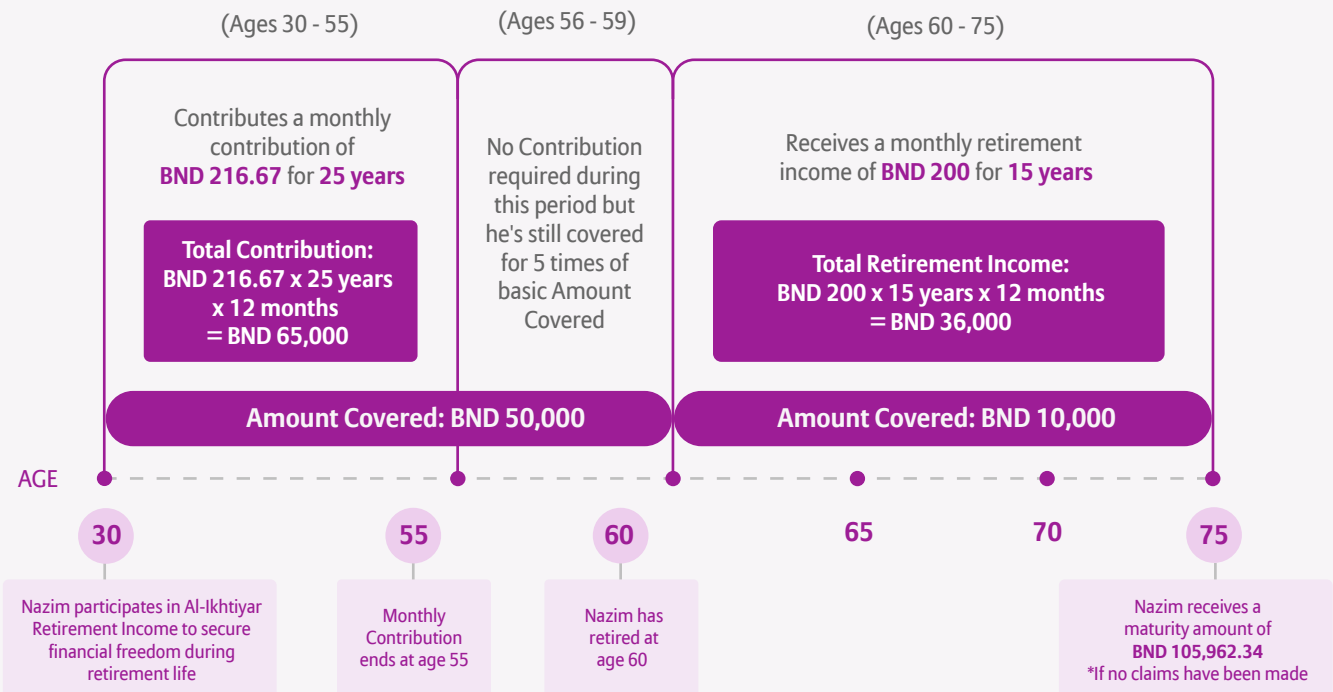
# Plan your Retirement with Ease!



Nazim is **30 years old** and would like to secure his retirement with a monthly income of **BND 200** starting from the age of **60**. He also chooses to pay over a period of **25 years** to lower his Contribution costs.

## Nazim's Goal: Financial freedom during retirement

Monthly Retirement Income <b>BND 200</b>	Preferred Retirement Age <b>60 years old</b>	Contribution <b>BND 216.67</b>	Period of Takaful <b>25 years</b>	Contribution Frequency <b>Monthly</b>
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**Total Benefits Received: BND 36,000 + BND 105,962.34 = BND 141,962.34**

### Claim Scenarios



**Should Nazim face Total Permanent Disability or pass away during working lifetime,** Nazim will receive a lump-sum benefit of BND 50,000 along with the accumulated savings and profit earned.



**Should Nazim face Total Permanent Disability or pass away after retirement,** Nazim will receive a lump-sum benefit of BND 10,000 along with the accumulated savings and profit earned.

Note: The above diagram is drawn for illustration purposes only and is based on the gross indicative rate of return of 4.50%. The profits accumulated will vary according to the performance of the investment.



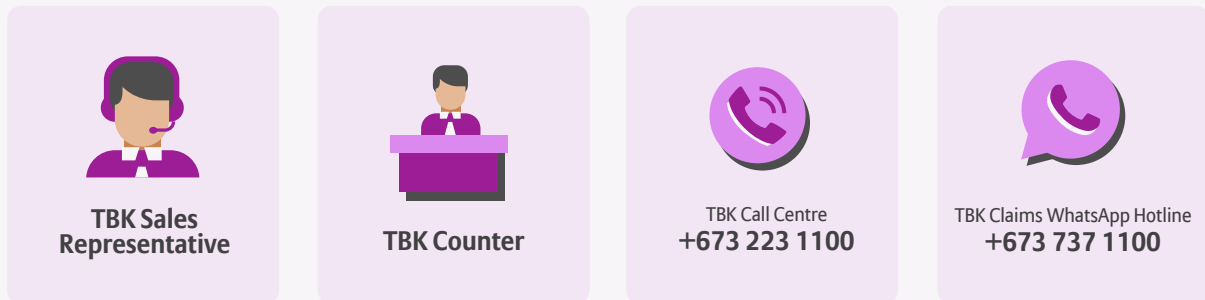
## Claims Procedure

All claims' payouts will be made to you, except in the case of death where it will be paid out to the Benefit Recipient you declared during your application.

## Notification

Any claims must be notified to Takaful Brunei Keluarga (TBK) **within 30 days** from the date of the incident.

Notification submission may be made via:



A claim form will be provided which you are required to fill in along with the submission of relevant supporting documents.

## Submission of Documents

Any claims must be submitted with a complete claim form and complete documentation.

Claims submissions must follow the following timeline:

No.	Timeline for Submission of Documents
1	Death
2	Total Permanent Disability
3	Additional Coverage(s)

**30 days**

## Documents Required for Claims

No.	Type of Claim	Documents Required
1	Death	<ul style="list-style-type: none"> <li>• Completed Claim Form</li> <li>• Copy of Claimant's IC</li> <li>• Copy of Deceased's IC</li> <li>• Copy of Death Certificate</li> <li>• Original Medical Report</li> <li>• Copy of Participant's Personal Certificate</li> <li>• Copy of Police Report <i>(If Death due to accident)</i></li> <li>• Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i></li> </ul>
2	Total Permanent Disability	<ul style="list-style-type: none"> <li>• Completed Claim Form</li> <li>• Copy of Claimant's IC</li> <li>• Original Medical Report</li> <li>• Copy of Participant's Personal Certificate</li> <li>• Copy of Police Report <i>(If TPD due to accident)</i></li> <li>• Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i></li> </ul>
3	Medical	<ul style="list-style-type: none"> <li>• Completed Claim Form</li> <li>• Copy of Claimant's IC</li> <li>• Copy of Participant's Personal Certificate</li> <li>• Original Itemized Bill/Receipt</li> <li>• Original Medical Report</li> <li>• Copy of Discharge Ticket</li> <li>• Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i></li> </ul>



# Frequently Asked Questions

## What are the additional covers applicable for this plan?

With additional Contribution, add on covers can be included for the following:

- Personal Accident Benefit
- Family Rider for Spouse and Children Benefit
- Critical Illness Benefit
- Hospitalisation Cash Benefit
- Medical Benefit
- Family Income Benefit
- Long-Term Care Benefit
- Waiver of Contribution Benefit

## Will the Contribution still be invested post-retirement?

Investment will continue until the Contract reaches maturity.

## Does the retirement age also consider the age of next birthday?

The 'age next birthday' is only considered upon the Participant's entry age during the Commencement Date of the Contract.

## Can a person participate for Al-Ikhtiyar Retirement Income at 51 years old (age next birthday)?

The entry age for Al-Ikhtiyar Retirement Income is 18 to 50 years old (age next birthday).

## Can a Participant request for additional covers throughout the participation period?

The Participant can request additional covers to their Al-Ikhtiyar Retirement Income.

## How much Contribution should the Participant pay?

The minimum Contribution depends on the monthly retirement income a Participant would like to receive.

## What is the minimum monthly retirement income the Participant will receive?

A Participant will receive a minimum of BND 200 monthly depending on their choice.

## What is the maximum number of Al-Ikhtiyar Retirement Income Contracts permitted per Participant?

There is no maximum limit on the number of Contracts a Participant can participate in.

## Will the waiting period differ if a Participant opts for additional cover?

Yes, it depends on the choice of additional cover attached to the Contract.

## Will there be any medical check-up required to participate in this product?

None required.

## What documents are required to be provided in participating in Al-Ikhtiyar Retirement Home?

A copy of:

- Participant's Identity Card
- Benefit Recipient's Identity Card

## Under what circumstances and when can a Participant expect to receive a surplus distribution payment?

Participants will receive surplus distribution (if any) upon maturity, provided that no claims have been made and they have survived until the end of Period of Takaful.

## Does Al-Ikhtiyar Retirement Income allow transfer of ownership?

Transfer of ownership of a Participant's Al-Ikhtiyar Retirement Income Contract is not allowed.

## Can the Participant cancel their Al-Ikhtiyar Retirement Income Contract?

Yes, the Participant can cancel their Al-Ikhtiyar Retirement Income Contract fourteen (14) days from the Commencement Date of the Contract.

*This brochure is for information purposes only. Subject to all the terms and conditions set forth in the Contract. Please enquire at our counters or any of our TBK Sales Representatives for details on the coverages and exclusions of the Contract.*

# What is the meaning of Takaful?

A pact among a group of Participants who agree to contribute to a fund to assist each other in the event of misfortune similar to the 'Aqilah system which was practiced during the time of the Prophet Muhammad Peace Be Upon Him.

“Help one another in Al-Birr and At-Taqwa (virtue, righteousness and piety); but do not help one another in sin and transgression.” (Al-Maidah: 2)

Takaful is also a channel that allows individuals to take the initiative **to help one another to face and share risks together while providing protection to ease the financial burden between them.**

## Shariah Principles

The beauty of the Contract is that it is Shariah compliant and is based on a principle of mutual cooperation and helping each other. Here are the principles that this Contract relies on.



### Tabarru'

It refers to the portion of the Contribution paid by the Participants that is donated to the Takaful fund to help other Participants in need.



### Mudharabah

It refers to a Contract whereby the Participant appoints Takaful Brunei Keluarga (TBK) as Mudharib (manager) to manage and invest the Participant's Account (PA) and agrees to share the profit from the investment between Takaful Brunei Keluarga (TBK) and the Participant with the pre-agreed percentage.



### Wakalah

It refers to a Contract whereby the Participant appoints Takaful Brunei Keluarga (TBK) as Wakeel (agent) to administer, manage, invest and distribute the Family Takaful Fund.



## Other Applicable Fees

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### Stamp Duty

In addition to the Contribution amount, every Contract is subject to a stamp duty of **BND 0.10 per BND 1,000** of the Amount Covered.



### TBK Sales Representative

If you participated through our TBK Sales Representatives, they would receive a commission from us based on a percentage of the total Contribution.



### Endorsement/Surrender

Any changes to the Contract will be subject to an endorsement/surrender fee of **BND 30**.

Important Notes: This brochure is not a Contract.

The precise terms and conditions of this Contract, including exclusions whereby the benefits under your Contract may not be paid out, are specified in the Contract. Please read the Contract.

Participating in this Contract can be a long-term commitment. An early termination of the Contract usually involves an additional cost, and the surrender value payable may be less than the total Contribution paid. You should consider carefully before terminating the Contract or switching to a new one as there may be disadvantages in doing so. The new Contract may cost more or have fewer benefits at the same cost.

The information is correct as of 1 November 2024



# Glossary

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## Additional Coverage(s)

Additional benefit(s) or coverage(s) to the Contract for additional Contribution(s) approved by Takaful Brunei Keluarga (TBK) and is effective only when incorporated in the Personal Certificate or endorsed thereon and when so incorporated or endorsed form an integral part of the whole Contract.

## Amount Covered

The maximum amount of benefit payable by Takaful Brunei Keluarga (TBK).

## Benefit Recipient (Nominee)

The person whom the Participant nominates as a Benefit Recipient upon the Person Covered's death before the expiry/maturity of this Contract. The benefit is from Participant's Special Account (PSA).

## Commencement Date

The date of commencement or renewal of cover as shown on the Personal Certificate or endorsement.

## Contract

The Application Form, Personal Certificate, Product Wordings and any endorsements.

## Contribution

The amount of Contribution/Contribution Instalment money approved by Takaful Brunei Keluarga (TBK) for the Participant's Contribution and/or savings in the Contract.

## Participant

The Owner and Payor who participates under this Contract.

## Participant's Account (PA)

The account or fund where part of the Participant's Contribution shall be credited for savings and investment.

## Participant's Special Account (PSA)

The account or fund where the Participant's Contribution shall be credited for risk only.

## Period of Takaful

The period of takaful specified in the Personal Certificate and includes any extensions/endorsements thereof as may be granted by Takaful Brunei Keluarga (TBK) at its discretion.

## Person Covered

The person to be covered under the Personal Certificate, subject to the eligibility criteria.

## Personal Certificate

The personal certificate that shows the Participant's personal details, details of cover, endorsements and Contribution.

## Total Permanent Disability

Disability, whether caused by bodily injury or disease, which wholly prevents the Participant from engaging in any business, or occupation or performing any work, for compensation or profit, provided, however, that to determine if the total disability has become a permanent one, it must continue uninterrupted for a period of at least six (6) months. The loss of both arms or both legs, or of one arm and one leg, or both eyes shall be considered Total Permanent Disability, without prejudice to other causes of Total Permanent Disability. Loss shall mean with regard to arms and legs, dismemberment by physical separation at or above the wrist and ankle; with regard to eyes, total and irrevocable loss of sight.

## Waiting Period


The period of fourteen (14) days from the Commencement Date of the Contract or endorsement. No benefit due to illness occurring during this period will be payable.


## Wasi or Hibah Recipient

The person or persons named on the Wasi or Hibah Form by the Participant unless subsequently changed as provided for under the Change of Wasi or Hibah Clause who is to act as a trustee to execute (Wasi) or the recipient (Hibah) of the benefit payable in the event of death of the Participant. The benefit is from Participant's Account (PA).

## Customer Support and Business Hours

**TBK Call Centre**

 **Call Centre**  
223 1100

 **WhatsApp**  
737 1100

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**Monday - Thursday**  
8:15am - 4:30pm

**Friday**  
8:15am - 11:00am  
2:30pm - 4:30pm

**Saturday**  
8:15am - 11:30am

**TBK Head Office**

**Unit 1, Level 1,  
Dar Takaful IBB Utama,  
Jalan Pemancha, Bandar Seri  
Begawan, BS8711,  
Negara Brunei Darussalam**

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