



TBK

Takaful Operator

TBK Al-Ikhtiyar Savings



Where your financial
dreams become a reality

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TBK Al-Ikhtiyar Savings

In a life full of financial goals, we invite you to embark on an adventure where your dreams of long-term savings and financial stability come to life.

Join us as we explore the benefit of savings, where every wise decision leads you closer to the goal of financial freedom. In this realm, patience, planning, and a touch of imagination can transform your savings journey into a thrilling and rewarding adventure.





About this Product

Al-Ikhtiyar Savings is a long-term personal savings fund, with a fixed minimum Amount Covered to ease the financial burden of the Participant or the Participant's next of kin in the event of death or Total Permanent Disability.



Basic Scope of Cover

- Death; and
 - Total Permanent Disability
-



Basic Amount Covered

- BND 10,000 (fixed)
-



Eligibility



Adult aged **18 years old to 85 years old**



Child aged **1 day to 17 years old**



Brunei Citizens or Residents of Brunei

*Note: Age specified refers to Age Next Birthday.
Contract must mature before the age of 100 years old.*



Period of Takaful

Minimum of **15 years**.



Contribution

As low as **BND 100** per month.



Contribution Frequency

The Participant can choose contribute:

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



Contribution Method

The Participant can choose to contribute via:

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



Benefits for Your Savings and Protection



Long-term protection

Choose to secure your financial future **up to age 100** against death and Total Permanent Disability.



Multi-purpose savings plan

Whether it's to save for your **retirement** or **your child's education**, our Al-Ikhtiyar Savings will fit into your financial plans.



Affordable starting contribution

With a minimum Contribution of only **BND 100**, start saving for your financial needs today!



Earn great returns on your savings

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



Comprehensive additional coverages

With additional Contribution, you can choose up to 9 Additional Coverage(s) for your protection needs.



Save and Protect at the Same Time!



Zai, aged **35 years old**, is looking to start a savings for his daughter who is turning 1 year old. With a budget of **BND 300/month**, he wishes for the Contract to mature in **18 years** which will be in time for her university admission.

He took up the **Payor Benefit** as an Additional Coverage so that should he not be able to pay the Contributions due to death or Total Permanent Disability, Takaful Brunei Keluarga (TBK) will pay the Contract until maturity.

Zai's Goal: To provide for daughter's university education

Amount Covered BND 10,000	Al-Ikhtiyar Savings Contribution BND 300	Payor Benefit Contribution BND 8.72	Period of Takaful 18 years	Contribution Frequency Monthly
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Amount Covered: BND 10,000



1 years old

Zai participates in Al-Ikhtiyar Savings for his daughter's university education



19 years old

Zai receives a maturity amount of **BND 81,362.65**
**If no claims have been made*

Total Contribution: $(\text{BND } 300 + \text{BND } 8.72) \times 18 \text{ years} \times 12 \text{ months} = \text{BND } 66,683.52$

Claim Scenarios



Should Zai's daughter face **Total Permanent Disability** or **pass away during the Period of Takaful**, Zai or his Benefit Recipient(s) (in the event of death) will receive a lump-sum benefit of BND 10,000 along with the accumulated savings and profit earned.



Should Zai face **Total Permanent Disability** or **critical illness** or **pass away during the Period of Takaful**, with the Additional Coverage of Payor Benefit, Takaful Brunei Keluarga (TBK) will be paying the remaining Contributions and Zai's daughter will still be protected until the Contract matures.

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.

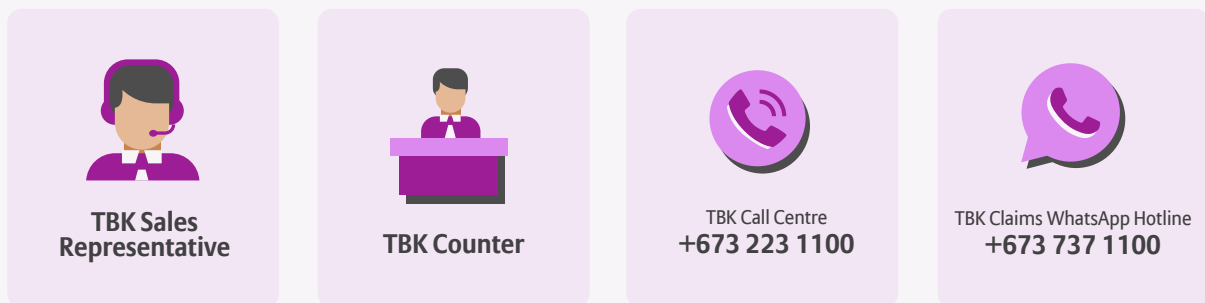
Claims Procedure

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"> • Completed Claim Form • Copy of Claimant's IC • Copy of Deceased's IC • Copy of Death Certificate • Original Medical Report • Copy of Participant's Personal Certificate • Copy of Police Report <i>(If Death due to accident)</i> • Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i>
2	Total Permanent Disability	<ul style="list-style-type: none"> • Completed Claim Form • Copy of Claimant's IC • Original Medical Report • Copy of Participant's Personal Certificate • Copy of Police Report <i>(If TPD due to accident)</i> • Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i>
3	Medical	<ul style="list-style-type: none"> • Completed Claim Form • Copy of Claimant's IC • Copy of Participant's Personal Certificate • Original Itemized Bill/Receipt • Original Medical Report • Copy of Discharge Ticket • Letter of Consent from Participant/Claimant <i>(Signed by Participant)</i>



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
- Payor Benefit

Can a Participant make any endorsement(s) of their Contributions after the approval of their Contract?

Unfortunately, a Participant cannot make any endorsement(s) for any change of Contributions.

Can a Participant under 18 years old participate in Al-Ikhtiyar Savings?

Yes. However, the parent/guardian will own the Contract and the Person Covered will be the child.

Can a Participant participate for Al-Ikhtiyar Savings when he or she is 85 years old (age next birthday)?

Yes. However, the Participant can only take up to 15 years as the maximum age of maturity is 100 years old (age next birthday).

What is the maximum number of Al-Ikhtiyar Savings 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 Savings?

A copy of:

- Participant's Identity Card
- Benefit Recipient's Identity Card
- Birth Certificate (if child)

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 Savings allow transfer of ownership?

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

Can the Participant cancel their Al-Ikhtiyar Savings Contract?

Yes, the Participant can cancel their Al-Ikhtiyar Savings 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



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

1-Day Old

A 1-day old baby who is eligible needs to be registered at Hospital with a legal name and legal document before participating in the product.

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.

Payor Benefit

A coverage where Takaful Brunei Keluarga (TBK) will pay and covers the Person Covered's remaining Contribution until maturity in the event that the person paying experiences death, Total Permanent Disability due to Accident or Illness or critical illness.

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

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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8:15am - 4:00pm

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