

Takaful Annual Financing



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تکافل بروني ڪلوارگ
Takaful Brunei Keluarga | Family

What is the meaning of Takaful?

In the Arabic context, the term “Takaful” is derived from the word “Kafala” which means to guarantee, to guard or to protect. Takaful means “guaranteeing each other”. In the Islamic interpretation, Takaful is a pact among a group of members or participants that agree to always give mutual assistance to one another.

This coincides with Rasulullah Sallallahu `Alaihi Wassalam’s hadith: “*And Allah supports and assists a person as long as he assists and helps other fellow men*” (Hadith by Imam Muslim)

What is the purpose of Takaful?

The Takaful system is based on mutual cooperation and mutual assistance protection based upon the Quranic principles of “At-Ta’awuni”, and it is a channel that can allow an individual to make an initiative to **HELP ONE ANOTHER TO FACE AND SHARE RISKS TOGETHER with PROVIDING BENEFITS TO EASE FINANCIAL BURDEN BETWEEN THEM.**

What are the characteristics that differentiate Takaful with conventional insurance?

- Has elements of `IBADAH
- Has element of TA`AWUN (MUTUAL COOPERATION)
- Has elements of TABARRU’ (AIM OF SINCERE DONATION)
- No elements of RIBA’ (INTEREST OR USURY)
- No elements of MAISIR (GAMBLING)
- No elements of GHARAR (UNCERTAINTY)
- Distribution of net surplus on Hibah basis (GIFT)*

* Terms and conditions apply

Foundation of Takaful business

1. **Definition Tabarru’ (Aim of sincere donation)**
Tabarru’ is rooted from an Arabic word which means sincere donation. In the Takaful business context, every participant that acquires Takaful protection must attend to it with sincere intentions and donate a pre-determined percentage of his contribution (to a Takaful fund) according to their level of risk and help other participants in any case of misfortune and the Takaful operator will determine a specific rate to provide justice to all parties. To be precise, all participants agree to aid one another with the same intention. This Tabarru` system is the main core of the Takaful system making it free from elements of Riba, Gharar and Maisir.
2. **Al – Wakalah**
The term “Wakalah” is derived from the Arabic word “Wakeel” which means “Agent” or on behalf of somebody. In this concept, the participant makes a contract to allow the Takaful Operator appointed as a Wakeel to manage the Takaful funds.

Takaful Annual Financing

Introduction

Have you just bought a car or home appliances with a hire purchase facility? Do you know that you may have put yourself in financial risk? And if you do not have Takaful to cover the outstanding financing facility, you are indirectly putting financial burden to your loved ones. Takaful Brunei Keluarga Sdn Bhd can help you take away the risk with its Takaful Annual Financing.

The Takaful Annual Financing provides Takaful coverage on financing obtained from banks, financial institutions, employer or corporation in the event of any death or total permanent disability.

Person Covered

Participant

Eligibility

Individuals aged between eighteen (18) to sixty (60) years old

Basic Coverage

- 1) Death
- 2) Total Permanent Disablement

Sum Covered

- i) For Car Financing – Market value
- ii) For Other Financing – Replacement value

Takaful Period

One (1) year

Minimum Takaful Contribution

Minimum contribution of B\$ 35.00 (subject to financing amount)

	Sample 1	Sample 2
Sum Covered	B\$ 500.00	B\$ 45,000.00
Takaful Contribution	B\$ 35.00	B\$ 202.50

Frequency of Contribution

Annual payment

*Subject to terms and conditions of the certificate of the policy.