

- g. importance of receiving and keeping the receipt from the FSP as proof of payment of premium/contribution; and
 - h. time frame required by the FSP to issue a policy/takaful certificate.
- S** 2.2.2 For family takaful products, a FSP shall also highlight the contents of the proposal form, including-
- a. *aqad* (contract) that binds the takaful participants;
 - b. *aqad* that binds the takaful participants and the licensed takaful operator;
 - c. method of distribution of investment profits and surplus, particularly the sharing ratio; and
 - d. allocation of investment profit, surplus or fees to the licensed takaful operator.
- S** 2.2.3 A FSP shall inform financial consumers about the free-look period of fifteen (15) calendar days from the delivery date of the policy/takaful certificate to review the suitability of the policy/takaful certificate. The FSP must highlight that the financial consumers have the right to return the policy/takaful certificate within fifteen (15) calendar days of the delivery of the policy/takaful certificate. Should the financial consumers return the policy/ takaful certificate within the free-look period, the FSP shall refund any premium/takaful contribution which has been paid subject to the deduction of expenses incurred by the FSP for the financial consumers' medical examinations.
- S** 2.2.4 A FSP shall warn financial consumers on the possible implications and disadvantages of switching from one type of life insurance policy/family takaful certificate to another or from one FSP to another FSP.
- S** 2.2.5 A FSP shall explain to financial consumers the claim procedures and the financial consumers' responsibilities in relation to making a claim against the policy/ takaful certificate.
- S** 2.2.6 A FSP shall provide information on nomination and assignment, including the importance of making a nomination and its implications. Financial consumers must be advised to nominate a nominee and ensure that the nominee is aware of the life insurance policy/family takaful certificate that the financial consumers have purchased/participated.
- S** 2.2.7 Where a FSP provides provisional insurance protection/takaful coverage from the date of receipt of a payment towards the premium/ takaful contribution, the FSP shall disclose the terms and conditions as well as the limitations attaching to such insurance protection/takaful coverage during the period up to the date of issue of the life policy/family takaful certificate.
- S** 2.2.8 Where a FSP does not provide insurance/takaful coverage until the proposal has been examined and accepted by the FSP, the FSP shall inform financial consumers that insurance/takaful coverage will only be provided effective from the date of issue of the life policy/family takaful certificate.
- S** 2.2.9 For family takaful products, a FSP shall also provide information on the nature of the benefits from the various takaful funds (i.e. whether it is guaranteed or not guaranteed). A benefit is considered as guaranteed if in the event that the takaful fund is unable to meet the takaful participant's claim, there is an arrangement