

- d. details of the events, circumstances or contingencies upon which insurance/takaful benefits are payable.

- S** 5.1.4 For family takaful products, a FSP shall also provide information on the applicable Shariah concepts-
- a. between takaful participants of the takaful fund for mutual financial assistance; and
 - b. between the licensed takaful operator and takaful participants in managing the takaful funds.
- S** 5.1.5 A FSP shall provide adequate information regarding insurance/takaful benefits, exclusions and limitations, pre-existing conditions, specified illnesses and waiting period as specified in the PD on Medical and Health Insurance/Takaful Business. The FSP shall inform financial consumers whether any specific cover ceases at a pre-determined age of the policy/takaful certificate anniversary.
- S** 5.1.6 A FSP shall clearly disclose the details of the premium/takaful contribution payments, including-
- a. amount of premium/takaful contribution, the frequency of payment and the period over which the premium/takaful contribution is payable. The FSP must qualify that the total premiums/takaful contributions payable may vary, depending on the underwriting requirements of the FSP, where applicable;
 - b. premium/takaful contribution rates table showing the premium/takaful contribution of the MHIT product for all ages at the point of entering into the contract;
 - c. possible conditions that would lead to the following scenarios on policy/takaful certificate renewal-
 - i. policy/takaful certificate is renewed with a level premium/contribution;
 - ii. policy/takaful certificate is renewed with an increased premium/takaful contribution; or
 - iii. policy/takaful certificate is not renewed.A FSP shall highlight that the possible conditions are not exhaustive and that the premium/takaful contribution rates may be reviewed under other justified circumstances.
 - d. whether the premium/takaful contribution remains at the same level or may vary on renewal. Where premiums/takaful contributions have varied before, a FSP must provide statistics on the annual increase in the standard premium/takaful contribution for the MHIT product over the last three years for selected sample ages at entry of 30, 40, 50 and 60. A FSP must alert financial consumers that the past trends on the increase in premium/takaful contribution rates do not necessarily reflect the future trend;
 - e. the FSP's right to revise the premium/takaful contribution on policy/takaful certificate renewal; and
 - f. deductibles and co-insurance/co-takaful borne by the consumers under co-payment terms, if applicable.
- S** 5.1.7 A FSP shall disclose the amount and frequency of the payment of all applicable fees and charges borne by financial consumers, including-
- a. commission/wakalah fees expressed both in terms of aggregate amount and as a percentage of the premium/takaful contribution payable for each policy/takaful certificate year for a stand-alone and group policy/takaful