



**Perbadanan Insurans Deposit Malaysia**  
**Protecting Your Insurance And Deposits In Malaysia**

**RESPONSE TO THE CONSULTATION PAPER ON THE  
DRAFT GUIDELINES FOR INSURER MEMBERS ON  
SUBMISSION OF PRODUCT INFORMATION**

**ISSUE DATE : 15 OCTOBER 2014**



Perbadanan Insurans Deposit Malaysia  
Protecting Your Insurance And Deposits In Malaysia

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## 1.0 BACKGROUND

- 1.1 On 2 June 2014, Perbadanan Insurans Deposit Malaysia (“PIDM”) issued a Consultation Paper on the Draft Guidelines for Insurer Members on Submission of Product Information (“CP”).
- 1.2 Written comments were received from insurer members (“IMs”) and industry associations. As part of the consultation process, PIDM is publicly disclosing its response to the comments received.
- 1.3 PIDM wishes to thank all the respondents for their comments on the CP. PIDM has carefully considered these comments and our responses are set out in Section 4.0. As some of the comments are similar in nature, the comments have been grouped together and a consolidated response is provided. For ease of reference, we have arranged the comments in the same order of the requirements provided in the draft Guidelines for Insurer Members on Submission of Product Information (“draft Guidelines”) that can be found in Appendix 1 to this Response Paper.

## 2.0 OVERVIEW OF COMMENTS RECEIVED

### **Proposal for the submission of product information to PIDM**

- 2.1 Generally, there was no objection to the proposal in the draft Guidelines requiring submission of product information to PIDM:
- (a) one respondent suggested for a more detailed submission with the benefits insured under the products to be reported based on PIDM’s protected benefits;
  - (b) one respondent expressed concern that the information requested cannot be readily extracted from its system; and
  - (c) a few respondents suggested that PIDM leverages on the existing information submitted by IMs to Bank Negara Malaysia (“BNM”).

### **Other proposals**

- 2.2 Many respondents sought clarification on the types of products to be reported, the method of calculating concession for submission in relation to withdrawn products and classification for products with combination of more than one business class or fund type.

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- 2.3 A few respondents suggested for the definitions of product related information such as business class, fund type and plan type to be consistent with those reported to BNM. In this regard, PIDM wishes to inform that the definitions are adopted from BNM’s Insurance Companies Statistical Submission (“ICSS”) Guidelines and Takaful Operators Statistical System (“TOSS”) Guidelines to ensure consistency in reporting.
- 2.4 Some of the respondents also expressed concern over the difficulty in providing marketing materials, marketing names and takaful or policy contracts for products that had been withdrawn, especially for companies that had undergone merger and acquisition exercises and one of the respondents expressed concern on the submission deadline.
- 2.5 PIDM has reviewed the comments in detail and adopted them, where appropriate. Detailed comments and responses are set out in Section 4.0.

### **3.0 OVERVIEW OF KEY CHANGES PROPOSED TO THE DRAFT GUIDELINES**

- 3.1 After assessing the feedback received, following are the key changes proposed to the draft Guidelines:
- (a) Paragraph 2.2: To clarify further the products that need to be reported include group products, personal takaful or insurance products and commercial takaful or insurance products;
  - (b) Paragraph 2.7(f) and (g): To clarify that for products with combination(s) of more than one business class or fund type, the business class or fund type of the products should be consistent with that reported to BNM under the ICSS or TOSS reporting forms, where relevant. For PIDM’s reporting, IMs are not required to unbundle, it can be reported based on the major class of business or fund type of the product;
  - (c) Paragraph 2.7(h): For family takaful and life insurance, further breakdown will be provided to enable the IMs to classify the products into either individual certificate/policy or group certificate/policy. This will lead to the creation of a separate column in the Microsoft Excel Submission Worksheet for Family Takaful or Life Insurance with a drop-down list;

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- (d) Paragraph 2.8: To clarify that the product related information reported to PIDM should be consistent with that reported to BNM under the ICSS and TOSS reporting forms, where relevant;
- (e) Paragraph 2(d) and (e) of Annexure II: To clarify further that riders include term assurance riders, personal accident or disability riders, medical and health riders, dread disease riders and other riders; and
- (f) Paragraph 3.4: To clarify that IMs can write to PIDM to request for an extension of time if they are unable to comply with the deadline for the first submission, and this will be considered by the PIDM on a case-by-case basis.

#### 4.0 DETAILED COMMENTS RECEIVED AND PIDM'S RESPONSES

##### 4.1 LIST OF PRODUCTS TO BE SUBMITTED (PARAGRAPH 2.1 - 2.2)

IMs are required to submit to PIDM information on all the products, including riders, that are currently marketed (including products that are ready to be sold or offered to the public) in Malaysia and those that had been withdrawn from the market but with "in force" certificates/policies or outstanding claims in the books of the IMs.

##### Comments Received

- (1) A few respondents commented that the product related information requested has already been submitted to BNM through BNM's reporting requirements (Actuarial Certificates, statistical submission Form L8 and annual product attestation) and that it is a time consuming exercise as the information requested cannot be extracted from the system.
- (2) A few respondents had sought clarification on whether:
  - (a) information of group products are required and sought exemption for group schemes as they usually cover simple term, Personal Accident, Hospitalisation Benefits etc. and are tailored according to the clients' needs and it will be challenging to provide the information for each scheme; and
  - (b) they are required to report on commercial products as some products would not have marketing materials, launch date, fixed terms/conditions and/or fixed rating as they would vary according to the trade, client, risk and the IMs' underwriting practices.
- (3) One of the respondents commented that the list should not include products NOT covered under Takaful and Insurance Benefits Protection System ("TIPS").

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### PIDM's Response

- (1) Protection under TIPS is designed to protect the benefits insured under the products. Hence, the information requested by PIDM relates to information of benefits offered under the products to address product specific queries from public on protection afforded under TIPS. PIDM had considered other means to acquire the information but not all the information requested is readily available in the submissions to BNM.

Firstly, Form L8 only provides information on the number of "in force" certificates or policies and it does not provide information on the product names or the benefits insured under the products. In addition, the submission of Form L8 had been discontinued since 2009. Secondly, the annual product attestation is required by BNM to confirm that the requirements under the Guidelines on Introduction of New Products have been met. Although one of the respondents commented that it provides a list of new products in its attestation to BNM, but this is not a requirement under the Guidelines. As such, the attestation will not be sufficient for PIDM's purposes. Thirdly, Actuarial Certificates are only available for life insurance products, family takaful products and medical and health products but PIDM requires information on all products (including all general takaful as well as general insurance products).

In addition, this exercise will enhance the IMs' understanding and appreciation of PIDM's protection system and will assist with the implementation of Provision of Information on Protected Benefits Regulations that requires an explanation of PIDM's protected benefits to be provided to the prospective certificate and policy owners during the sale of takaful and insurance products.

PIDM takes note that the information cannot be readily extracted from the system but PIDM has simplified the submission template, provided a drop-down list (where possible) as well as examples of products that are generally sold in the market, for ease of data entry.

- (2) Product information is required for all products including group products, personal insurance products, commercial insurance products and riders.
- (a) For group products, information is only required by product and not for each group scheme that is tailored according to the clients' needs.
  - (b) For commercial products, information is required by product and not by the variations sold to each individual corporate client.

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It will be clarified in paragraph 2.2 of the draft Guidelines that the products to be reported include group products, personal takaful or insurance products and commercial takaful or insurance products.

- (3) Information of product entirely not protected under TIPS should also be reported as product specific queries from the public can relate to any product, whether entirely protected, partially protected or entirely not protected.

#### **4.2 CONCESSION FOR PRODUCTS WITHDRAWN THE FROM MARKET FOR THE FIRST SUBMISSION (PARAGRAPH 2.3 - 2.5)**

To minimise operational burden in compiling information pertaining to old products that had been withdrawn from the market, IMs are required to submit information in respect of products with a launch date of more than five (5) years prior to 31 December 2014, only to the extent that the aggregate of the “in force” certificates or policies for the products reported account for at least 70% of the entire “in force certificates” or policies.

#### **Comments Received**

- (1) Many of the respondents sought clarification on the calculation of concession, namely, whether:
- (a) the “in force” certificates or policies include riders and for group certificates or policies, whether they refer to master certificates/policies or individual certificate/policies;
  - (b) the calculation of percentages for withdrawn products should be done for each withdrawn product separately or cumulatively for all withdrawn products;
  - (c) there is any selection criteria to make up for the aggregate 70% or whether the IMs can randomly select their remaining products with launch date(s) of more than five (5) years as at 31 Dec 2014;
  - (d) it would be simpler to report all products that are currently being marketed and withdrawn products that account for more than 30% of the “in force” certificates or policies regardless of the launch date(s); and
  - (e) the calculation should be done separately for family takaful and general takaful for a composite insurer.
- (2) One of the respondents agreed with the threshold set, i.e. that the products reported must account for at least 70% of the aggregate in force certificates or policies.



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### PIDM's Response

In order to avoid unproductive reporting burden and effort, IMs are advised to leverage on the statistics submitted to BNM for "in force" certificates or policies, including the basis used for reporting of riders and group certificates or policies. The number of "in force" certificates or policies used for the calculation of concession should be aligned to that reported to BNM, guided by the number of certificates or policies reported in the Risk-Based Capital ("RBC") reporting forms, Form E2-1 for life insurance and Form H1-2-1 for family takaful, broken down by products.

The manner in which the concession will be calculated is as follows:

Firstly, IMs are required to report all products that are currently being marketed as well as those withdrawn with launch date(s) of less than 5 years as at 31 Dec 2014.

Secondly, if the composition of these products does not make up 70% of the total "in force" certificates or policies as at 31 December 2014, then the IMs are required to report products that have been withdrawn with launch date(s) of more than five (5) years.

Hence, it is not a requirement for IMs to separately calculate the composition of "in force" certificates or policies that comprise withdrawn products with launch date(s) of more than five (5) years. However, if an IM has to report withdrawn products with launch date(s) of more than 5 years to achieve the 70% threshold, the IM has the discretion to decide the types of products that will be reported. For example, the IM can choose to report its top selling products, most recently launched products or products with the highest number of "in force" certificates or policies.

For composite insurers, the calculation of "in force" certificates or policies should be done separately for life and general businesses due to the significant difference in the nature of the "in force" profile for general certificates or policies and family takaful certificates or life policies. Unlike family takaful or life contracts, general insurance or takaful contracts are mostly short term in nature with the "in force" certificates or policies mainly relating to fairly current block of business.

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#### **4.3 PRODUCT RELATED INFORMATION REQUIRED – PRODUCT NAME AND MARKETING NAME [PARAGRAPH 2.7(D)]**

IMs are required to provide the product name and the marketing name if the product is marketed or distributed with a different name than that used in the takaful or insurance contract.

#### **Comments Received**

One of the respondents proposed that for withdrawn products older than 5 years, IMs should be allowed to report either the product name or marketing name due to the difficulty in extracting the marketing names for old products.

#### **PIDM's Response**

The marketing names are required to address the queries from public effectively. Therefore, IMs are required to report both the product and marketing name.

#### **4.4 PRODUCT RELATED INFORMATION REQUIRED - BRIEF DESCRIPTION OF THE PRODUCT [PARAGRAPH 2.7(E)]**

IMs are required to provide a brief description of the features of the product and the benefits insured under the product. For reference, a list of products commonly available in the market is provided in Annexure I, and this can be used as a guide in ascertaining the level of details to be provided. The list should only be used as a guide as the products listed in it are not exhaustive or representative of the products available in the market and the description provided may not be reflective of the actual coverage and benefits provided under the product of the IM.

#### **Comments Received**

- (1) One of the respondents proposed for the product description column (that requires information of the benefits insured under the products) to be replaced with a general description of the related business class of the product. The respondent also proposed for the products which are in essence the same in terms of benefits, to be reported as a sub-category, for example, ABC Travel Insurance, UHT Travel and BIF Travel.
- (2) A few respondents suggested that for tariffed products:
  - (a) the product information should not be required as the product is standardised; and
  - (b) the information should be standardised and provided in the reporting template without each insurer having to complete the same.

- (3) There were contrary comments that:
- (a) such detailed product information (as per Annexure I) may not be required by the public; and
  - (b) a brief description may not explain the coverage provided by PIDM. It was suggested that it would be more relevant to indicate if the benefits provided under the product are protected under TIPS.

### **PIDM's Response**

The information required is absolutely necessary for PIDM to determine the protection under TIPS.

- (1) Generic explanation by class of business will not meet the intended purpose of the submission as the insurability status of the benefits under the contract cannot be determined. However, if all the benefits insured under some of the products are identical, then the IMs members can either:
- (a) list all the product names together with single description of the benefits insured; or
  - (b) report each product separately with the same description of the benefits insured under the product.
- (2) For tariffed products, sample descriptions on products in Annexure I can be used as a guide and can also be easily replicated into the submission worksheet if they match the description of the products offered by the IMs. However, the responsibility to complete the worksheet and ensure its accuracy lies with the IMs and the submission is subject to certification by the Chief Executive Officer or any person of equivalent position ("CEO").
- (3) With regard to the proposal to indicate whether the benefits insured under the products are protected under TIPS, the IMs will require considerable amount of time and effort to extract such information and ensure its accuracy. Taking into consideration the practical challenges and the purpose of the submission, the information requirement has been simplified considerably.

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#### **4.5 PRODUCT RELATED INFORMATION REQUIRED – BUSINESS CLASS, FUND TYPE AND PLAN TYPE [PARAGRAPH 2.7(F-G)]**

IMs are required to indicate the business class, fund type and plan type for each of the product reported, as provided in Annexure II. A drop-down list is provided for the above items to improve the accuracy of the submission and ease data entry burden.

#### **Comments Received**

There were suggestions:

- (1) for the definition of business class to be in line with BNM’s major class reporting to ensure consistency and minimise duplication of efforts for report generation;
- (2) to specify in the draft Guidelines that the product name, fund type and plan type of each product should be consistent with those provided in the Risk-Based Capital Form submitted to BNM and PIDM;
- (3) to provide further breakdown under plan type (e.g. Personal Accident etc);
- (4) to have further break down to indicate if the product is classified as “Individual” or “Group”;
- (5) to provide guidance on reporting of business class for Packaged Products (products with combination of more than one business class);
- (6) to remove the word “only” in the definition of term assurance (Annexure II) because in addition to death, some mortgage term insurance also provides disability coverage; and
- (7) to include “Others” under fund type to cater for hybrid products (combination of non-par and investment-linked).

#### **PIDM’s Response**

Where appropriate, all definitions and information provided are consistent with those used and submitted to BNM under the ICSS and TOSS reporting forms. Absolute alignment is not possible as some classifications are more granular under BNM’s reporting compared to what is required by PIDM. For example, under the submission to BNM, Motor is broken down into Motor Act and Motor Others and riders are further broken down into term assurance, personal accident or disability, medical and health, dread disease.

In this regard, the following changes have been made to the draft Guidelines:

- (1) Paragraph 2.7(f) will clarify that for products with combination(s) of more than one business class, the business class should be consistent with that reported to BNM, under the ICSS and TOSS reporting forms, where relevant. For PIDM's reporting, IMs are not required to unbundle the product and report based on the respective classes of business. These products can be reported based on the major class i.e., the business class which constitutes the major portion of the product.
- (2) Paragraph 2.7(g) will clarify that for products with combination(s) of more than one fund type, the fund type should be consistent with that reported to BNM, under the ICSS and TOSS reporting forms, where relevant. For PIDM's reporting, IMs are not required to unbundle the product and report based on the respective fund types. These products can be reported based on the major fund type i.e. the fund type which constitutes the major portion of the product.
- (3) Paragraph 2.7(h) will provide further breakdown for family takaful and life insurance, to enable iIMs to classify the products into either individual certificate/policy or group certificate/policy. This will lead to the creation of a separate column in the Microsoft Excel Submission Worksheet for Family Takaful or Life Insurance with a drop-down list.
- (4) Paragraph 2.8 will be amended to reflect that the product related information reported to PIDM should be consistent with that reported to BNM under the ICSS and TOSS reporting forms, where relevant.
- (5) Annexure II will reflect that for:
  - (a) Life Insurance [item 2(e)] – Riders include term assurance, personal accident/disability, medical and health, dread disease and other riders.
  - (b) Family Takaful [item 2(d)] – Riders include personal accident or disability, medical and health, dread disease and other riders.
- (6) Annexure II item (C)(2)(b) will be amended to reflect that "term" will be defined as family takaful certificates covering the risk of death. For life policies, no change will be made as the definition is in line with BNM's definition provided in the BNM's ICSS Guidelines.

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#### 4.6 PRODUCT RELATED INFORMATION REQUIRED – CURRENCY [PARAGRAPH 2.7(H)]

IMs are required to indicate the currency in which the product is denominated. It can be Ringgit Malaysia, Foreign Currency or both (Ringgit Malaysia and Foreign Currency).

#### Comments Received

There was a suggestion to set the currency as RM by default as most products are denominated in RM.

#### PIDM's Response

PIDM has already provided drop down list to improve the accuracy of submission and ease of data entry. Hence, to prevent undue oversight or error, it is advisable that IMs select the currency for the product reported.

#### 4.7 SUBMISSION OF PRODUCT INFORMATION AND PRODUCT DOCUMENTS (PARAGRAPH 2.5 & 2.9)

The draft Guidelines provide that:

- (1) IMs may be required to submit takaful or insurance contracts and marketing materials, on case-by-case basis, if deemed necessary by PIDM.
- (2) Notwithstanding the concession granted, IMs may be required to submit information on all of the products with any outstanding liability, on case-by-case basis, if deemed necessary by PIDM.

#### Comments Received

Few respondents commented that:

- (1) it may be difficult to determine and/or provide details such as launch date(s), marketing materials for “inactive” products with outstanding claims especially for companies that had undergone mergers and acquisitions where the record or history of certain products could be limited.
- (2) the submission of takaful or insurance contracts and marketing materials should be restricted to products sold within 10 years due to the difficulty in retrieving the marketing materials for all the old products.

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### PIDM's Response

Submission of takaful or insurance contracts and marketing materials is only required on a case-by-case basis, if deemed necessary by PIDM. However, in the event of an intervention and failure resolution action vis-à-vis an IM, the takaful or insurance contract is an important document. It contains terms of the contract that will determine the claims payments to be made to the certificate or policy owners. Hence, IMs should have the takaful or insurance contracts for products with outstanding liability (in the form of "in force" certificates/policies or outstanding claims) in their books.

### 4.8 CERTIFICATION BY CEO AND SUBMISSION TIMELINE (PARAGRAPH 3.1 – 3.4)

- (1) The submission must be certified by the CEO to be true, correct and complete.
- (2) The first submission based on information as at 31 December 2014 must reach PIDM by 30 June 2015 and the subsequent submissions by 31 March of each year.

### Comments Received

One respondent had requested for the submission to be certified by either the CEO or the IM's senior management. One respondent requested for more time (up to 30 Sept 2015) for the first submission due to difficulty in retrieving very old product information.

### PIDM's Response

- (1) To provide assurance with regard to accuracy of the submission, certification is required from the highest authority at the management level, being the CEO.
- (2) With regard to the submission timeline, only one respondent expressed concern on the submission deadline proposed. Hence, the deadline proposed will be retained. However if an IM is unable to meet the deadline, then the member must write to PIDM, at least two weeks before the submission date to request for extension providing the reasons for such request. This request will be considered by PIDM on a case-by-case basis.

It will be clarified in paragraph 3.4 of the draft Guidelines that the first submission must reach PIDM by 30 June 2015 or on any such date as may be determined by PIDM.



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## 5.0 GOING FORWARD

5.1 We have incorporated the relevant changes into the draft Guidelines and the Guidelines will be issued for implementation and made available to the public through PIDM's website.

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## **Appendix 1**

### **Draft Guidelines for Insurer Members on Submission of Product Information**

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#### **SECTION 1: INTRODUCTION**

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##### **BACKGROUND**

- 1.1 These draft guidelines are applicable to insurer members as defined under Section 2 of the Malaysia Deposit Insurance Corporation Act 2011 (“MDIC Act 2011”).
- 1.2 Perbadanan Insurans Deposit Malaysia (“PIDM”) requires information on takaful and insurance products sold or offered by the insurer members in order to support effective engagement with the public in addressing queries relating to PIDM’s protection. In this regard, these draft guidelines are issued under Sections 202 and 209 of the MDIC Act 2011 to require the submission of information on all takaful and insurance products sold or offered by insurer members.

##### **ENQUIRIES**

- 1.3 Enquiries relating to these draft Guidelines may be directed to Ms Ratha Rengganathan at 03-2173 7562 (ratha@pidm.gov.my) or Ms Afiza Abdullah at 03-2173 7548 (afiza@pidm.gov.my).

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#### **SECTION 2: REQUIREMENTS RELATING TO COMPLETION OF THE WORKSHEET**

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- 2.1 Insurer members are required to provide PIDM with a list of all the products sold or offered to its customers with a brief description of the product and its coverage, on an annual basis.
- 2.2 The requirement covers a comprehensive range of all takaful and insurance products including riders sold or offered as extensions of basic family takaful certificate or life insurance contracts, group products, personal takaful/insurance products and commercial takaful/insurance products. The submission must contain **information on all products** of insurer members that:
  - (a) are currently marketed in Malaysia, including products that are ready to be sold or offered to the public at any time (either because it has received Bank

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Negara Malaysia's ("BNM") approval, the 30-days file-and-use limit has lapsed or it is a product that is not new to market); and

- (b) had been withdrawn from the market but with in force certificates/policies or outstanding claims in the books of the insurer members ("withdrawn products"), including products that were launched as closed-end fund that are not open for sale currently.

2.3 In relation to paragraph 2.2(b):

- (a) Insurer members are required to report all withdrawn products with a launch date of five (5) years or less prior to the reporting date mentioned in paragraph 3.4.
- (b) To minimise operational burden, a concession is granted for withdrawn products with a launch date of more than five (5) years prior to the reporting date mentioned in paragraph 3.4. For this group of products, information is only required to the extent that the aggregate of the in force certificates/policies of the products reported account for at least 70% of the entire in force certificates/policies. For clarity, an illustration on the application of the concession is provided in Table 1 below.

<b>Table 1 - Illustration on Application of Concession (Only for the First Year Submission)</b>				
<b>Year of Launch</b>	<b>Profile of Total In Force Certificates/Policies ("IFP") as at Dec 2014:</b>	<b>Composition of Number of IFP</b>		
		<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
1950 - 2009	[A] Products that are currently marketed as at Dec 2014	10%	10%	10%
	[B] Products that had been withdrawn as at Dec 2014	30%	20%	60%
2010 - 2014	[C] Products that are currently marketed as at Dec 2014	50%	60%	20%
	[D] Products that had been withdrawn as at Dec 2014	10%	10%	10%

Note: Reporting date is 31 December 2014 and the company was established in 1950.

**Reporting Requirement and Application of Concession:**

- For Scenario 1 and 2, all products in [A], [C] and [D] must be reported and none for [B]. Concession is granted for [B] in full as composition of [A], [C] and [D] in total accounts for at least 70% of the number of in force certificates or policies.
- For Scenario 3, all products in [A], [C] and [D] must be reported and 30% for [B]. Concession is granted for [B] whereby only products that form 30% of the in force certificates or policies need to be reported so that in total, they account for at least 70% of the total number of in force certificates or policies.

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- 2.4 For subsequent submissions, insurer members shall continue to add on to the list **all new products introduced** since the last submission, so that PIDM will have a complete listing of all the products. All new products introduced must be reported, including those that were introduced and subsequently withdrawn during the same year, but with in force certificates or policies in the books as shown in Table 2 below. Where applicable, insurer members shall remove from the list, products that had been completely withdrawn from the market without any liability (in the form of in force certificates/policies or outstanding claims), for example maturity of a close-end fund where all the liabilities had been fully settled.

List of New Products (Jan - Dec 2016)	New Products Withdrawn (Jan - Dec 2016)	Products to be Reported (as at 31 Dec 2016)
(1) AAA Plus (2) Income Saver (3) LadyCare Rider (4) Income Plan 1 (5) Income Plan 2 (6) Smart Saver	(1) Income Plan 1 (withdrawn in June 2016 with in force certificates or policies)	(1) AAA Plus (2) Income Saver (3) LadyCare Rider (4) Income Plan 1 (5) Income Plan 2 (6) Smart Saver

- 2.5 Notwithstanding the concession granted under paragraph 2.3, insurer members may be required to submit information on all of the products with outstanding liability (in the form of in force certificates/policies or outstanding claims) in the books of insurer members, on case-by-case basis, if deemed necessary by PIDM.
- 2.6 Insurer members are required to submit the information in a Microsoft Excel worksheet provided by PIDM which can also be downloaded from PIDM’s website. A snapshot of the worksheet for both general takaful or insurance and family takaful or life insurance is shown in Table 3 and 4 below.

Table 3 - Submission Worksheet for General Takaful or Insurance				
<b>LIST OF PRODUCTS FOR GENERAL TAKAFUL OR INSURANCE</b>				
<b>Insurer Member:</b>				
<b>Reporting Date:</b>				
<b>Contact Person:</b>		Name: Designation: Tel: E-mail:		
(A)	(B)	(C)	(D)*	(E)*
NO.	PRODUCT NAME & MARKETING NAME	BRIEF DESCRIPTION OF THE PRODUCT	BUSINESS CLASS	CURRENCY
1	Fire	This product covers loss or damage to the insured property caused by perils insured (fire, lightning, domestic explosion etc.). Insured property includes: <ul style="list-style-type: none"> <li>• building</li> <li>• stocks (raw materials, finished and unfinished goods, packaging materials etc)</li> <li>• contents (plant &amp; machinery, furniture, fittings and fixtures, office equipment and tools, plans, documents etc)</li> </ul>	Fire	Ringgit Malaysia
2	Fire Consequential Loss	This product covers loss insured of profits, gross revenue, gross rental, standing charges and wages and salaries and increase in cost of working due to business interruption as a result of fire or insured perils (fire etc).	Fire	Ringgit Malaysia
3	Goods In Transit	This product covers loss of or damage to goods whilst being loaded or unloaded from vehicles or goods train or while temporarily housed in the course of transit from perils insured (fire, theft, accident etc).	Cargo	Ringgit Malaysia

Table 4 - Submission Worksheet for Family Takaful or Life Insurance						
<b>LIST OF PRODUCTS FOR FAMILY TAKAFUL OR LIFE INSURANCE</b>						
<b>Insurer Member:</b>						
<b>Reporting Date:</b>						
<b>Contact Person:</b>		Name: Designation: Tel: E-mail:				
(A)	(B)	(C)	(D)*	(E)*	(F)*	(G)*
NO.	PRODUCT NAME & MARKETING NAME	BRIEF DESCRIPTION OF THE PRODUCT	FUND TYPE	PLAN TYPE	INDIVIDUAL OR GROUP	CURRENCY
1	Total Life Care	This is a whole life policy that provides cover up to age 100. It is a participating plan with annual cash dividends and surrender/terminal dividends. This plan provides: <ul style="list-style-type: none"> <li>• Death, Total and permanent disability and Maturity benefit</li> <li>• Surrender/Terminal dividend - non-guaranteed dividends payable when policy ends upon death, maturity or surrender</li> <li>• Annual dividend - non-guaranteed dividends payable annually on policy anniversary. It can be withdrawn or left with the Company to accumulate interest</li> <li>• Cash surrender value payable upon cancellation/surrender</li> </ul>	Participating Ordinary Life	Whole Life	Individual	Ringgit Malaysia
2	Income-linked Growth	This is a regular premium investment-linked plan with 2 accounts, namely Protection Account and Savings Account. The plan provides: <ul style="list-style-type: none"> <li>• Death benefit and Total and permanent disability benefit</li> <li>• Anniversary bonus - additional annual increase in sum assured payable upon death, total and permanent disability</li> <li>• Investment in preferred fund</li> </ul>	Investment-linked	Endowment	Individual	Ringgit Malaysia
3	Cash Income Plan	This is a rider that provides: <ul style="list-style-type: none"> <li>• monthly income for 60 months upon death of life insured</li> <li>• additional amount payable in the event of total and permanent disability or diagnosis of critical illness</li> </ul>	Non-participating Ordinary Life	Rider	Individual	Ringgit Malaysia

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2.7 The product related information that are required from the insurer members includes:

- (a) **Insurer member** refers to name of the insurer member.
- (b) **Reporting date** refers to the date mentioned in paragraph 3.1.
- (c) **Contact person** refers to the name of the officer in-charge of completing the submission. It should be a staff, holding at least managerial position and able to provide explanation with regard to the information contained in the submission, when contacted.
- (d) **Product name and marketing name.** Product name refers to the name of the product used in the takaful certificate or insurance policy contract. Insurer members are also required to provide the marketing name of the product if the product is marketed or distributed with a different name than that used in the takaful or policy contracts. Insurer members are required to include all the products sold or offered to its customers as explained in paragraph 2.1 to 2.5 above.
- (e) **Brief description of the product.** To describe briefly the features of the product and the benefits insured under the product. For reference, a list of products commonly available in the market is provided in Annexure I that can be used as a guide in ascertaining the level of details to be provided. The list should only be used as a guide as it is not an exhaustive list of all the products available in the market and the description provided may not be reflective of the actual coverage and benefits provided under the product of the insurer member.
- (f) **Business class** refers to the class of takaful or insurance as provided below (Table 5) and a detailed explanation for each class is provided in Annexure II. For products with a combination of more than one business class,<sup>1</sup> the business class should be consistent with that reported to BNM under the Insurance Companies Statistical Submission (“ICSS”) or Takaful Operators Statistical System (“TOSS”) reporting forms, where relevant. For PIDM’s reporting, insurer members are not required to unbundle the product and report based on the respective classes of business. These products can be reported based on the major class i.e., the business class which constitutes the major portion of the product.

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<sup>1</sup> For example products with a combination of Fire, Public Liability and Personal Accident class of business.

Table 5 - Business Class for General Takaful or Insurance	
<ul style="list-style-type: none"> <li>• Aviation</li> <li>• Bonds</li> <li>• Cargo</li> <li>• Contractor's All Risks &amp; Engineering</li> <li>• Fire</li> <li>• Liabilities</li> <li>• Marine Hull</li> </ul>	<ul style="list-style-type: none"> <li>• Medical &amp; Health</li> <li>• Motor</li> <li>• Offshore Oil-related</li> <li>• Personal Accident</li> <li>• Workmen's Compensation &amp; Employers' Liability</li> <li>• Others</li> </ul>

- (g) **Fund type** and **Plan type** refers to classification of the product as provided in Table 6 and 7 below and a detailed explanation for each item is provided in Annexure II. For products with a combination of more than one fund type,<sup>2</sup> the fund type should be consistent with that reported to BNM under the ICSS and TOSS reporting forms, where relevant. For PIDM's reporting, insurer members are not required to unbundle the product and report based on the respective fund types. These products can be reported based on the major fund type i.e. the fund type which constitutes the major portion of the product.

Table 6 - Fund Type and Plan Type for Family Takaful	
<b>Fund Type</b>	
<ul style="list-style-type: none"> <li>• Ordinary Family Takaful</li> <li>• Annuity Takaful</li> <li>• Investment-linked Takaful</li> </ul>	
<b>Plan Type</b>	
<ul style="list-style-type: none"> <li>• Endowment</li> <li>• Term - Mortgage</li> <li>• Term - Others</li> <li>• Medical &amp; Health</li> <li>• Rider</li> <li>• Others</li> </ul>	

Table 7 - Fund Type and Plan Type for Life Insurance	
<b>Fund Type</b>	
<ul style="list-style-type: none"> <li>• Participating Ordinary Life</li> <li>• Non-participating Ordinary Life</li> <li>• Participating Annuity</li> <li>• Non-participating Annuity</li> <li>• Investment-linked</li> </ul>	
<b>Plan Type</b>	
<ul style="list-style-type: none"> <li>• Whole Life</li> <li>• Endowment</li> <li>• Term - Mortgage</li> <li>• Term - Others</li> <li>• Medical &amp; Health</li> <li>• Rider</li> <li>• Immediate Annuity</li> <li>• Deferred Annuity</li> <li>• Others</li> </ul>	

- (h) **Individual or Group.** This is only applicable for family takaful and life insurance products as explained in Table 8 below.

Table 8 - Individual or Group for Family Takaful and Life Insurance	
Family Takaful	<ul style="list-style-type: none"> <li>• Individual refers to a family takaful certificate which provides cover on death and total permanent disability and on a single person or joint persons.</li> <li>• Group refers to a family takaful certificate which provides cover on death and total permanent disability on a group of three or more participants under a master certificate. A group family takaful certificate will continue to be classified as group</li> </ul>

<sup>2</sup> For example products with combination of participating fund and non-participating fund.

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Table 8 - Individual or Group for Family Takaful and Life Insurance	
	family takaful certificate even if the number of participants is less than three due to withdrawal of the person covered from the group after the certificate was issued.
Life Insurance	<ul style="list-style-type: none"> <li>Individual refers to a life policy which covers a single life or a joint life including home service life.</li> <li>Group refers to a life policy which covers three or more lives under a single contract and where withdrawal from the group automatically terminates the insurance contract. A group life policy will continue to be classified as group life policy even if the number of lives insured is less than three due to withdrawal of the lives insured from the group after the policy was issued.</li> </ul>

- (i) **Currency** refers to the currency in which the product is denominated. This can be in Ringgit Malaysia, Foreign Currency or both (Ringgit Malaysia and Foreign Currency).

A drop-down list is provided in the Excel spreadsheet for items (f) to (i) to improve the accuracy of the submission and ease of data entry.

- 2.8 The product related information reported to PIDM should be consistent with that reported to BNM under the ICSS and TOSS reporting forms, where relevant.
- 2.9 Insurer members are required to use the General Takaful or Insurance Products worksheet to furnish information relating to general takaful or insurance products and Family Takaful or Life Insurance Products worksheet for family takaful or life insurance products.
- 2.10 Insurer members may be required to submit takaful or policy contracts and marketing materials such as brochures, flyers, product information sheet and product fact sheet to PIDM, on case-by-case basis, if deemed necessary by PIDM, to gather further information and understanding of the product and for verification of the accuracy of the submission.

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### SECTION 3: SUBMISSION TO PIDM

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- 3.1 Insurer members are required to submit the information as at 31 December, in accordance with the template provided by PIDM, **on an annual basis**.



Perbadanan Insurans Deposit Malaysia  
Protecting Your Insurance And Deposits In Malaysia

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- 3.2 The submissions must be certified by the Chief Executive Officer or any person of equivalent position (“CEO”) to be true, correct and complete as per the format provided in Annexure III. The signed copy of the certification must be sent to:

Ms. Ratha Rengganathan or Ms Afiza Abdullah  
Policy and International Division  
Perbadanan Insurans Deposit Malaysia  
Level 12, Quill 7  
No. 9, Jalan Stesen Sentral 5  
Kuala Lumpur Sentral  
50470 Kuala Lumpur.

- 3.3 The completed worksheet in the form of an electronic copy together with the signed copy of the certification must reach PIDM by 31 March **of each year**. The electronic copy of the worksheet must be sent to:

E-mail address: [productinfo@pidm.gov.my](mailto:productinfo@pidm.gov.my)

- 3.4 The first submission based on reporting date as of 31 December 2014 must reach PIDM by 30 June 2015 or on any such date as may be determined by PIDM. Thereafter, submission must be made in accordance with paragraph 3.1 to 3.3 above.

*Annexure I*

**Examples of Product and the Description**

**(1) GENERAL TAKAFUL OR INSURANCE PRODUCTS**

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
1	Fire	This product covers loss or damage to the insured property caused by perils insured (fire, lightning, domestic explosion etc.). Insured property includes: <ul style="list-style-type: none"> <li>• building</li> <li>• stocks (raw materials, finished and unfinished goods, packaging materials etc.)</li> <li>• contents (plant &amp; machinery, furniture, fittings and fixtures, office equipment and tools, plans, documents etc.)</li> </ul>
2	Fire Consequential Loss	This product covers loss insured of profits, gross revenue, gross rental, standing charges and wages and salaries and increase in cost of working due to business interruption as a result of fire or insured perils (fire etc.).
3	Houseowner/ Householder	This product covers loss or damage to the building and contents caused by insured perils (fire, lightning, explosion, flood etc.). It covers: <ul style="list-style-type: none"> <li>• Loss of or damage to building or contents and loss of rent</li> <li>• Liability to third party - bodily injury and property damage</li> <li>• Property temporarily removed for sale/exhibition</li> <li>• Damage to mirrors and servant's property</li> <li>• Compensation for fatal injury</li> </ul>
4	Home Partner	This product covers: <ul style="list-style-type: none"> <li>• Household Contents - Loss of or damage to household contents and personal effects caused by perils insured (fire, lightning, burglary, theft etc.). The property insured can be extended to include mountain bikes, personal properties within fenced compound, servant's property, cash/coins collections, currency notes, bank notes, mirror, frozen &amp; perishable food, replacement of external locks and key, reimbursement of rental expenses, removal of debris, fire department charges and property temporarily removed from private dwelling.</li> <li>• Personal Accident - covers the insured and immediate family members for death, permanent disablement, loss of hands, feet, sight and hearing due to accident.</li> <li>• Personal Liability - covers damages legally payable for bodily injury and property damage of a third party in respect of accident occurring within private dwelling or within Malaysia.</li> </ul>
5	Growing Tree	This product covers loss or damage to plantation caused by perils insured (fire, lightning etc.). It covers the establishment costs of oil palm, rubber and cocoa plantation.
6	Goods In Transit	This product covers loss of or damage to goods whilst being loaded or unloaded from vehicles or goods train or while temporarily housed in the course of transit from perils insured (fire, theft, accident etc.).

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
7	Warehouse and Carrier's Liability	This product covers <ul style="list-style-type: none"> <li>Damages payable for loss of or damage to third party property stored in warehouse or whilst on vehicle in the course of transit</li> <li>Legal costs and interest accruing after entry of judgment.</li> </ul>
8	Carrier's Liability and Indemnity	This product indemnifies insured against: <ul style="list-style-type: none"> <li>legal liabilities arising from loss of or damage to goods or merchandise placed in the care, custody or control whilst on motor vehicle in the course of transit</li> <li>Legal costs and interest accruing after entry of judgment.</li> </ul>
9	Marine Cargo	This product covers goods or subject matter insured from physical loss or damage while being transported by conveyances.
10	Pleasure Craft	This product covers: <ul style="list-style-type: none"> <li>Pleasure Craft - loss or damage to pleasure craft whilst being used for private purposes caused by perils insured (perils of sea, fire, jettison, piracy etc). It covers hull, machinery, boats, gear and equipment that would normally be sold together with the craft.</li> <li>Third Party Liability - damages legally liable to pay for (i)loss of or damage to other vessel or property; (ii)loss of life, personal injury or illness of third party; (iii)removal or destruction of the wreck or cargo; (iv)legal costs incurred in contesting liability; and (v)cost for representation at coroner's inquest or enquiry.</li> </ul>
11	Marine Hull - Hull and Machinery	This products covers loss of or damage to vessel's hull and machinery caused by perils insured (perils of sea, fire, jettison etc.).
12	Motor Comprehensive	This product covers damage to vehicle caused by insured perils (accident, fire, theft etc). It covers: <ul style="list-style-type: none"> <li>loss of or damage to own vehicle, compensation for loss of use of vehicle, windscreen damage</li> <li>liabilities to third party for bodily injury, death or property damage</li> </ul> The coverage can be extended to include passenger liability.
13	Third Party Motor	This product provides coverage against liabilities to third party for bodily injury, death or property damage. The coverage can be extended to include passenger liability.
14	Third Party Fire and Theft Motor	This product covers: <ul style="list-style-type: none"> <li>loss of or damage to own vehicle caused by insured perils (fire, explosion, lightning, burglary, housebreaking or theft)</li> <li>liabilities to third party for bodily injury, death or property damage</li> </ul> The coverage can be extended to include passenger liability.
15	Foreign Workers Guarantee	This product provides guarantee to the Immigration Department to cover the repatriation expenses of foreign workers to their country of origin if required by the authorities for: (i) breach of Immigration Act; (ii) involvement in illegal activities; or (iii) insolvency of employer.
16	Golfer	This product indemnifies loss or damage occurring whilst playing or practicing golf at golf club or golf course. It covers: <ul style="list-style-type: none"> <li>Liability to Public - damages legally liable to pay to third party for injury, death and property damage.</li> </ul>

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No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
		<ul style="list-style-type: none"> <li>Personal Accident - covers insured against bodily injury resulting in death, loss of sight, hands, feet and medical and surgical treatment for accident.</li> <li>Golfing Equipment and Personal Effects - loss of or damage to golf clubs, bags, bag trundles, accessories and personal effects.</li> <li>Buggy - loss of or damage to the Buggy</li> <li>Hole-In-One - reward for scoring Hole-In-One</li> </ul>
17	Hole-In-One	This product indemnifies insured for the assumed liability to pay the prize award to the participant who achieves a Hole In One in golf tournament.
18	Glass	This product insures breakage of plate glasses in showrooms, offices and buildings as a result of an accident or perils not excluded under the policy.
19	Burglary	<ul style="list-style-type: none"> <li>This product covers loss of or damage to the property insured whilst contained in the specified premises arising from theft. Property insured includes stock-in-trade, furniture, fittings and fixtures, goods held in trust or on commission, machinery and tools, designs, patterns and moulds, office equipment.</li> <li>It also covers damage to the premises due to theft.</li> </ul>
20	Fidelity Guarantee	This product indemnifies employer against any direct pecuniary loss incurred due to acts of dishonesty by employees such as forgery, embezzlement, larceny or fraudulent conversion.
21	Money Policy	<p>This product covers loss of money whilst in transit and whilst in the premises. It covers:</p> <ul style="list-style-type: none"> <li>Loss of money outside the premises - loss of money while being conveyed by authorize personnel</li> <li>Loss of money outside the premises - loss of money kept in locked safe, strong room and other receptacles. It also covers repair or replacement costs of safe, strong room or other receptacles due to theft.</li> </ul>
22	Personal All Risk	This product covers loss of or damage to personal property and valuable items caused by perils insured (fire, theft, accident etc.) within the Territorial Limit. Valuable items include computer, notebook, camera, watches, antique, jewellery, artwork, collectibles etc.
23	All Risk	This product covers loss of or damage to office equipment, computer and electronic equipment, renovation works and office partition not forming part of a building or equipment, plant or machinery used in industrial or business premises or mobile items such as notebook, camera or phone caused by perils insured (fire, theft, accident and perils not specifically excluded) within the Territorial Limit.
24	Equipment	This product covers loss of or damage to mobile equipment (such as forklifts, excavators, mobile cranes, tractors or other self-propelled vehicles) that is not licensed for road use and static heavy equipment designed to operate in the open or within premises.
25	Professional Indemnity	This product indemnifies insured against damages payable due to negligent act, error or omission in the professional conduct of Business/Profession and legal costs incurred in defence.
26	Products Liability	This product indemnifies insured against legal liability for damages payable for bodily injury or property damage caused by products manufactured, sold or distributed. It also covers legal costs incurred in defence.

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
27	Public Liability	This product indemnifies insured against damages payable for personal injury and loss of or damage to property of a third party arising from accident occurring in connection with business operations. It also covers legal costs incurred in defence.
28	Warehousemen's Legal Liability	This product covers legal liability payable for physical loss or damage to goods and merchandise of others that are held in care, custody or control while temporarily stored in warehouses operated by insured. It also covers legal costs incurred in defence.
29	Employer's Liability	This product indemnifies insured against liability to pay compensation to employees for accidental bodily injury or disease during employment. It also covers legal costs incurred in defence.
30	Foreign Workers Compensation Scheme	This product indemnifies insured under the Act in respect of compensation for employment injury as well as non-employment injury sustained by the foreign worker. It covers: <ul style="list-style-type: none"> <li>• Workmen's Compensation - death, funeral expenses, permanent total disablement and temporary disablement</li> <li>• Repatriation Expenses incurred for repatriation of remains or permanently disabled worker back to his country</li> <li>• Personal Accident (Off Working Hours) – death, permanent disablement, permanent partial disablement, temporary disablement and medical expenses</li> </ul>
31	Clinical Trial	This product indemnifies insured (trial sponsor e.g. pharmaceutical companies and contract research organization) against legal liability to pay damages for injury to trial participant of the Clinical Trial.
32	Directors and Officers Liability	This product provides financial protection for directors and officers against litigation in the course of performing their duties. It covers damages payable and the legal costs incurred in defence.
33	Boiler and Pressure Vessel	This product covers: <ul style="list-style-type: none"> <li>• Loss or damage to boiler or pressure vessel or other apparatus due to explosion or collapse</li> <li>• Damage to auxiliaries and surrounding property e.g. buildings and machinery</li> <li>• Death, bodily injury and loss or damage to property of a third party</li> </ul>
34	Contractors' All Risks	This product provides protection for building and civil works during the contract period. It covers: <ul style="list-style-type: none"> <li>• Loss or damage to contract works, property or items insured</li> <li>• Third party liability - accidental bodily injury, illness, loss of or damage to property of a third party</li> </ul>
35	Deterioration of Stock	This product covers: <ul style="list-style-type: none"> <li>• Deterioration of chilled, refrigerated or frozen stocks in cold storage due to breakdown of refrigeration unit.</li> <li>• Expenses incurred for transfer of threatened goods to alternate cold storage to minimize deterioration</li> </ul>
36	Erection All Risk	This product covers: <ul style="list-style-type: none"> <li>• Physical loss or damage involved in erection and installation of machinery, plant and steel structures.</li> <li>• Third party liability - accidental bodily injury, illness, loss of or damage to</li> </ul>

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
		property of a third party
37	Electronic Equipment	This product covers loss or damage to computers and other electronic equipment. It covers: <ul style="list-style-type: none"> <li>Material Damage - loss of or damage to hardware installation including peripheral equipment and accessories</li> <li>Data Media - loss of or damage to data media (disc and tapes external to the computer system) while kept in the premises</li> <li>Increase in cost of working - indemnity for increase in cost of working following material loss or damage</li> </ul>
38	Machinery Breakdown	This product covers physical loss of or damage to machinery at work, rest or during maintenance. Machinery includes (i) electrical equipment such as alternators, generators, motors, switchgears ; (ii) mechanical plant such as engines, turbines, blowers, compressors, pumps, machine tools; and (iii) process machinery used in paper/pulp making industry, printing industry, rubber/plastic, textiles industry etc.
39	Machinery Breakdown Loss of Profit	This product covers financial loss resulting from machinery breakdown and must be issued concurrently with Machinery Breakdown Takaful or Insurance. It compensates the: <ul style="list-style-type: none"> <li>Loss of gross profit</li> <li>Continuing business expenses including salaries and wages</li> <li>Increase in cost of working incurred to avoid reduction in turnover</li> </ul>
40	Storage Tank	This product covers damage to storage tanks (mainly bulk storage tanks e.g. palm oil tanks, fuel oil tanks) caused by bursting, splitting, rupture or collapse. Cover can also be extended to cover the loss of contents of the tanks.
41	Civil Engineering Completed Risks	This product covers loss of or damage to completed civil engineering properties and structures (road, bridges, tunnel, dam etc.)
42	Hospital and Surgical	This product covers medical costs incurred for hospitalization due to accident or sickness and also provides medical card facility for admission and discharge. <ul style="list-style-type: none"> <li>Hospital room &amp; board, Surgical fees, Anaesthetist fees, Intensive Care Unit, Day care surgery, Hospital services &amp; supplies, Operation theatre</li> <li>In-hospital physician visit, Pre-hospitalisation diagnostic test, specialist fees etc., Post-hospitalisation treatment</li> <li>Emergency accidental outpatient and dental treatment and Outpatient physiotherapy treatment</li> <li>Ambulance fees and government tax</li> <li>Organ transplant, Insured's child daily guardian benefit</li> <li>Daily cash allowance at government hospital</li> <li>Outpatient cancer or kidney dialysis, Home nursing care</li> <li>Accidental death benefit</li> <li>Emergency Medical Assistance Service</li> </ul>
43	Group Hospital and Surgical	This product covers medical costs incurred by employee for hospitalization due to accident or sickness and also provides medical card facility for admission and discharge. It covers: <ul style="list-style-type: none"> <li>Hospital room &amp; board, Surgical fees, Anaesthetist fees</li> <li>Intensive Care Unit, Day care surgery, Hospital services &amp; supplies, Operation</li> </ul>

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
		<p>theatre</p> <ul style="list-style-type: none"> <li>In-hospital physician visit, Pre-hospitalisation diagnostic test and specialist fees, Post-hospitalisation treatment</li> <li>Emergency accidental outpatient and dental treatment</li> <li>Ambulance fees and government tax</li> <li>Daily cash allowance at government hospital</li> <li>Outpatient cancer treatment and Bereavement allowance</li> </ul>
44	Foreign Worker Hospitalisation and Surgical	<p>This product covers hospitalization and surgical costs incurred by foreign workers if admitted into Non-Corporatised Malaysian Government Hospital due to accident or sickness. It covers:</p> <ul style="list-style-type: none"> <li>Hospital room &amp; board, Intensive Care Unit, Hospital services &amp; supplies, Operation theatre</li> <li>Surgical fees, Anaesthetist fees, In-hospital physician/specialist consultation visit</li> <li>Ambulance fees, medical report and government tax</li> </ul>
45	Travel Care	<p>This product offers wide range of coverage for events occurring during travel. It provides:</p> <ul style="list-style-type: none"> <li>Personal Accident – Death, Permanent Disablement, payment for child’s education fund in the event of accidental death, funeral, burial or cremation expenses</li> <li>Medical &amp; Other Expenses - surgical, hospital charges, emergency dental treatment charges, payment for expense of friend or relative to accompany insured during hospitalization or assist with burial/cremation or for child care while insured is hospitalized, Dispatch of Medication, Emergency Medical Evacuation &amp; Repatriation and payment if quarantined due to pandemic influenza</li> <li>Hospitalisation income payable if confined to hospital for injury or illness sustained during journey.</li> <li>Travel Inconveniences - compensate irrecoverable expenses paid due to curtailment/cancellation of trip due to hospitalization/injury/death; Loss of luggage/personal effect/travel documents (passport etc.); purchase of essential items if luggage is delayed; costs incurred for failure to return hired car due to hospitalization; compensate loss of airfare due to insolvency of airlines; payment for fraudulent usage of credit card; personal liability (legal liability to third party for injury or damage to property); loss of cash or travellers’ cheques; damage to home contents due to burglary/fire when house left vacant during travel and ransom payment due to kidnapping and hostage outside Malaysia.</li> </ul>
46	Drive Care PA	<p>This product protects the driver and passengers against loss of life or permanent disablement while entering, riding or alighting from vehicle. It covers:</p> <ul style="list-style-type: none"> <li>Death, permanent disablement, loss of sight, hands, feet, toes, speech, total paralysis, insanity, loss of hearing and use of limbs</li> <li>Medical expenses including hospital room, and board, clinical, medical and surgical treatment</li> <li>Bereavement allowance in the event of death of driver/passenger</li> <li>Burial/cremation expenses</li> </ul>



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No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
		<ul style="list-style-type: none"><li>• Daily income benefit payable for duration confined to hospital</li><li>• Increase in sum assured if no claims has been incurred</li></ul>
47	Group Personal Accident	This product provides compensation for bodily injury sustained by insured (employees, workers, members etc.) resulting in death and permanent disablement. It can be extended to cover temporary total/partial disablement, medical and surgical treatment and hospital income.
48	Individual Personal Accident	This product covers: <ul style="list-style-type: none"><li>• Personal Accident - compensation payable for accidental death and permanent disablement. It can be extended to cover temporary total/partial disablement, medical and surgical treatment and hospital income.</li><li>• Personal Liability - indemnifies insured against legal liability to pay third party for accidental bodily injury or damage to property.</li></ul>
49	Traveller's Personal Accident	This product provides compensation for bodily injury caused by accidental means resulting in death, disablement or necessitates medical treatment occurring during the journey. The cover can be extended to include loss of or damage to baggage.
50	Tender Bond	This product provides guarantee that the Contractor submits a bona-fide tender, stands by it and is capable of providing Performance Bond in the event the tender is accepted by the Principal.
51	Performance Bond	This product provides guarantees that the Contractor is able to fulfil the contractual obligations towards completion of the contract.
52	Advance Payment Bond	This product provides guarantee that the Contractor is able to repay the advance payment taken from Principal to fund the contract works.

## (2) FAMILY TAKAFUL OR LIFE INSURANCE PRODUCTS

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
1	Total Life Care	<p>This is a whole life policy that provides cover up to age 100. It is a participating plan with annual cash dividends and surrender/terminal dividends. This plan provides:</p> <ul style="list-style-type: none"> <li>• Death, Total and permanent disability and Maturity benefit</li> <li>• Surrender/Terminal dividend - non-guaranteed dividends payable when policy ends upon death, maturity or surrender</li> <li>• Annual dividend - non-guaranteed dividends payable annually on policy anniversary. It can be withdrawn or left with the Company to accumulate interest</li> <li>• Cash surrender value payable upon cancellation/surrender</li> </ul>
2	Essential Savings	<p>This is a non-participating plan with flexibility to choose either level death benefit or increasing death benefit. This plan covers the insured up to age 100 provided that the accumulation value (premiums paid less charges accumulated at interest rate specified) is sufficient to cover all the charges up to age 100.</p>
3	Ideal Living Plan	<p>This is a non-participating whole life plan that provides:</p> <ul style="list-style-type: none"> <li>• Death and Total and permanent disability</li> <li>• Savings and protection that provides increasing cash surrender value</li> <li>• Short premium payment term where premium is only payable until age 55 or 20 years, whichever later</li> <li>• Cash surrender value payable upon cancellation/surrender</li> </ul>
4	Supreme Care	<p>This is a whole life protection plan which offers death protection up to age 100 with guaranteed cash surrender value. The plan provides:</p> <ul style="list-style-type: none"> <li>• Death, Total and permanent disability and Maturity benefit</li> <li>• Cash surrender value payable upon surrender of policy</li> </ul>
5	Income Protection	<p>This is a whole life plan that is a packaged where 80% of sum assured is participating and 20% is non-participating. It covers:</p> <ul style="list-style-type: none"> <li>• Death benefit</li> <li>• Total and permanent disability benefit</li> <li>• Guaranteed cash payment where 4-5% of sum assured is payable annually from 5<sup>th</sup> policy year. The cash payment can be withdrawn or left with the Company to accumulate interest</li> <li>• Accidental Guaranteed Cash Payment where 16% of sum assured is payable for 20 years for covered accidental injuries. The cash payment can be withdrawn or left with the Company to accumulate interest</li> <li>• Maturity benefit - sum assured payable upon maturity of policy</li> <li>• Surrender/Terminal dividend - non-guaranteed dividends payable when policy ends i.e. upon TPD, death, maturity or surrender</li> <li>• Annual dividend - non-guaranteed dividends payable annually on policy anniversary. It can be withdrawn or left with the Company to accumulate interest</li> <li>• Short premium paying duration - premium is only payable for 20 years</li> <li>• Cash surrender value payable upon surrender of policy</li> </ul>
6	Income-linked Growth	<p>This is a regular premium investment-linked plan with 2 accounts, namely Protection Account and Savings Account. The plan provides:</p> <ul style="list-style-type: none"> <li>• Death benefit and Total and permanent disability benefit</li> </ul>

No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
		<ul style="list-style-type: none"> <li>Anniversary bonus - additional annual increase in sum assured payable upon death, total and permanent disability and critical illness (if critical life rider is attached).</li> <li>Investment in preferred fund</li> </ul>
7	Maxi Protector	<p>This is a single premium investment-linked plan that provides:</p> <ul style="list-style-type: none"> <li>Death benefit</li> <li>Total and permanent disability benefit</li> <li>Investment in preferred funds</li> </ul>
8	Save Assured Plan	<p>This is a savings and protection plan up to age 85 with cash dividends and surrender/terminal dividends. It is a participating plan that provides:</p> <ul style="list-style-type: none"> <li>Death, Total and permanent disability and Maturity benefit</li> <li>Surrender/Terminal dividend - non-guaranteed dividends payable when policy ends upon death, maturity or surrender</li> <li>Annual dividend - non-guaranteed dividends payable annually on policy anniversary. It can be withdrawn or left with the Company to accumulate interest</li> <li>Critical illness benefit - advance payment upon diagnosis of critical illness or for any covered surgery</li> <li>Increase in sum assured without health review based on policy year.</li> <li>Cash surrender value payable upon cancellation/surrender</li> </ul>
9	Medik Plus	<p>This plan covers hospitalization and surgical expenses incurred and offer protection up to age 100. It covers:</p> <ul style="list-style-type: none"> <li>Hospital room and board, ICU, Hospital supplies and services</li> <li>Surgical fees, Operating theatre fees, Anaesthetist's fees, In-hospital physician's visit</li> <li>Pre-hospitalisation and Post-hospitalisation treatment benefit</li> <li>Day procedure, Home nursing care, Organ/bone marrow transplant</li> <li>Daily cash allowance at government hospital and guardian benefit</li> <li>Emergency accidental outpatient treatment and follow-up treatment</li> <li>Emergency accidental outpatient dental treatment</li> <li>Emergency evacuation benefit, Outpatient kidney dialysis and cancer treatment</li> </ul>
10	Female Dread Disease	<p>This is a rider designed to protect women that can be attached to an investment-linked plan. It provides:</p> <ul style="list-style-type: none"> <li>female dreaded illness benefit where sum assured is payable as female organs cancer benefit</li> <li>treatment benefit for female related diseases (e.g. rheumatoid arthritis, fracture, loss of reproductive organ, mastectomy etc.)</li> <li>reimbursement for psychotherapy in the event of death of spouse/child</li> <li>referral service for assistance on household/automobile services in towns</li> <li>maternity benefits payable for pregnancy complications, still birth, neo-natal death, congenital anomalies and death during child delivery</li> </ul>
11	CI Early Advantage	<p>This is a critical illness rider that can be attached to a basic plan that covers :</p> <ul style="list-style-type: none"> <li>wide range of critical illnesses where claims can be made up to three(3) different critical illnesses</li> <li>waiver of future premiums of the rider upon diagnosis of first critical illness</li> </ul>



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No	Product Name & Marketing Name	Brief Description of the Product and the Benefits Insured
12	Cash Income Plan	<p>This is a rider that provides:</p> <ul style="list-style-type: none"><li>• monthly income equivalent to the sum assured of the rider for 60 months upon death of life insured</li><li>• additional amount payable in the event of total and permanent disability or diagnosis of critical illness</li></ul>
13	Max Shield Plan	<p>This product offers accident protection and double protection on serious injuries and it covers:</p> <ul style="list-style-type: none"><li>• Accidental death and dismemberment benefit payable for accidental death, dismemberment or loss and permanent total disability.</li><li>• Double living benefit - one-off cash payment in the event of loss of sight, use of limbs, speech, hearing, incurable insanity, total paralysis or TPD due to an accident</li><li>• Reimbursement of medical and surgical expenses for inpatient and outpatient treatment due to an accident</li><li>• Weekly indemnity benefit - weekly payment for temporary total disability sustained from an accident</li><li>• Payor benefit - waiver of premiums (for juvenile plan only) due to an accidental death or TPD of payor</li><li>• Special anniversary bonus will be added to the amount covered for accidental death and dismemberment benefit for the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of the policy</li></ul>

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*Annexure II*

**Class of Takaful or Insurance, Fund Type and Plan Type**

**(A) GENERAL TAKAFUL OR INSURANCE**

**(1) Class of Takaful or Insurance**

(a) Aviation

Refers to all takaful or insurances underwritten in the Aviation Department including Aviation Hull and Liabilities, Satellites, Airport Operator's Liabilities, Aircraft Refuelling Liabilities and Pilot's Loss of Licence.

(b) Bonds

Refers to all types of bonds which insurers are permitted to underwrite, including contract bonds, advance payment guarantees, immigration bonds, customs bonds, administration bonds and other types of bonds.

(c) Cargo

Refers to all business underwritten in the Cargo Takaful or Insurance Department including Marine Cargo, Air Cargo, Land Transit, Marine Cargo Loss of Profits, Cargo Throughput Policies, Port Operator's Liability, Freight Forwarder's Liability etc. Freight takaful or insurance shall be included under this item.

(d) Contractor's All Risks & Engineering

Refers to all business underwritten in the Engineering Takaful or Insurance Department including Contractor's All Risks, Erection All Risks, Advance Loss of Profits, Machinery Breakdown, Boiler Explosion, Related Loss of Profits, Machinery Breakdown, Boiler Explosion, Related Loss of Profits, Computer All Risks and Storage Vessels but excluding contract bonds.

(e) Fire

Refers to all business underwritten in the Fire Takaful or Insurance Department including Industrial All Risks, Fire and Allied Perils Material Damage and Loss of Profits, Houseowners/Householders.

(f) Liabilities

Refers to all takaful or insurances of liabilities such as Public Liability or General Third Party Liability, Products Liability, Professional Indemnity, Errors and

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Omissions Cover, Directors' and Officers' Liability and other forms of liability takaful or insurance.

(g) Marine Hull

Refers to all business underwritten in the Marine Hull Department including Marine Hull Loss of Profits, Loss of Hire and Builder's risk.

(h) Medical and Health

Refers to a policy that provides specified benefits against risks of person becoming totally or partially incapacitated as a result of sickness or infirmity. Medical and health takaful or insurance packaged with personal accident policies where the medical and health portion constitutes the major proportion of the takaful or insurance shall be included here.

(i) Motor

Includes both Motor Act and Motor Others. Motor Act refers to liability required to be insured under the Road Transport Act 1987 and Motor Others refers to all other motor claims other than Motor Act.

(j) Offshore Oil-related

Refers to takaful or insurances of oil and gas exploration, development (including construction) and production risks, offshore or onshore, for account of owners or operators of such risks, or offshore oil and gas contractors.

(k) Personal Accident (PA)

Refers to individual PA, group PA and travel PA takaful or insurances. Travel takaful or insurance packages with a significant PA element should also be shown under this class.

(l) Workmen's Compensation and Employers' Liability

Refers to all takaful or insurances indemnifying employers in respect of their liabilities to workmen either under Workmen's Compensation Act or under common law.

(m) Others

Refers to all other types of miscellaneous takaful or insurances not falling within any of the above classifications.

**(B) LIFE INSURANCE****(1) Fund Type****(a) Participating**

Participating life policy means a life policy conferring a right to the policy owner to participate in allocations, of which the amount or timing is at the discretion of the insurer member.

It can be classified as:

**(i) Participating Ordinary Life**

Ordinary life refers to a life policy which is not an investment-linked policy or annuity policy.

**(ii) Participating Annuity**

Annuity refers to a contract that provides periodical payments at intervals of one year or less and includes deferred annuities. Contracts combining life insurance and annuity benefits should be classified as Ordinary Life insurance.

**(b) Non-participating**

It can be classified as:

**(i) Non-participating Ordinary Life**

Ordinary life refers to a life policy which is not an investment-linked policy or annuity policy.

**(ii) Non-participating Annuity**

Annuity refers to a contract that provides periodical payments at intervals of one year or less and includes deferred annuities. Contracts combining life insurance and annuity benefits should be classified as Ordinary Life insurance.

**(c) Investment-linked**

Refers to a contract of insurance on human life or annuity where the benefits are, wholly or partly, to be determined by reference to the value of, or the income from, property of any description or by reference to fluctuations in, or in an index of, the value of property or any description.

## (2) Plan Type

### (a) Whole Life

Refers to all insurance products which cover the life assured for the whole of life or up to the age of 80 years or more regardless of the period over which premium is payable and regardless of any benefit payments at different terms or ages during the currency of the policy.

### (b) Endowment

Refers to all insurance products which cover the life assured for a specified term and provide for payment of a maturity benefit on survival up to the end of the term regardless of how the benefits are named. An “endowment” policy providing for maturity at age 80 or higher age should be classified as “whole life”.

### (c) Term

Term refers to term life insurance contracts covering the risk of death only. It includes:

#### (i) Term - Mortgage

Mortgage refers to term life policies sold as security for mortgage loans and includes such policies even where the sum insured does not decrease.

#### (ii) Term - Others

Others refers to term life contracts not related to mortgage loans. However, term life cover sold as a rider on a life policy of another category should be reported as a rider.

### (d) Medical and Health

Refers to a policy that provides specified benefits against risks of person becoming totally or partially incapacitated as a result of sickness or infirmity.

### (e) Riders

Refers to additional insurances which are sold as extensions of basic life insurance contracts. However, where a rider is compulsory and attaches to a policy on a predefined basis, it should be reported together with the basic contract and not as a rider. It includes term assurance, personal accident or disability, medical and health, dread disease and other riders.

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(f) Immediate Annuity

Refers to annuity contracts where payment of annuities commences immediately upon conclusion of the contract.

(g) Deferred Annuity

Refers to annuity contracts where payment of annuities commences at a future date specified in the contract.

(h) Others

Refers to products which could not be classified under items (a) to (g) above.

### (C) FAMILY TAKAFUL

**(1) Fund Type**

(a) Ordinary Family Takaful

Refers to a family takaful certificate which is not Annuity or Investment-linked business.

(b) Annuity Takaful

Refers to a family takaful certificate which provides periodical payments to be made or received at regular intervals.

(c) Investment-linked Takaful

Refers to a takaful certificate which combines takaful protection with investment in a unitised underlying portfolio of assets.

**(2) Plan Type**

(a) Endowment

Refers to all family takaful certificates which cover the participant for a specified term and provide for payment of a maturity benefit on survival up to the end of the term.

(b) Term

Term refers to family takaful certificates covering the risk of death. It includes:



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(i) Term - Mortgage

Mortgage refers to family takaful certificates sold as security for mortgage financing and includes such certificates even where the sum participated does not decrease.

(ii) Term - Others

Others refers to temporary takaful certificates which are not related to mortgage financing.

(c) Medical and Health

Refers to a takaful certificate that provides specified benefits against risks of a person becoming totally or partially incapacitated as a result of sickness or infirmity.

(d) Riders

Refers to additional takaful which are sold as extensions of basic family takaful certificates. However, where a rider is compulsory and attaches to a certificate on a pre-defined basis, it should be reported together with the basic certificate and not as a rider. It includes personal accident or disability, medical and health, dread disease and other riders.

(e) Others

Refers to takaful products which could not be classified under items (a) to (d) above.



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*Annexure III*

**Format for Certification of Submission by CEO**

**Submission of Product Listing as at [reporting date]**

[Name of company]

I hereby certify that:

- (a) the product listing submission has been completed in accordance with the requirements specified in “Guidelines for Insurer Members on Submission of Product Information”; and
- (b) all the information provided in this submission is true, correct and complete.

(Signature) \_\_\_\_\_

(Name of Chief Executive Officer or any person of equivalent position)

Date: