



**GUIDELINES TO INSURANCE COMPANIES**  
**GUIDELINES ON PRODUCT TRANSPARENCY AND DISCLOSURE**  
**GUIDELINES NO. FCI/G5/2019/1**

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**1. INTRODUCTION**

- 1.1 These Guidelines are issued pursuant to section 88 of the Insurance Order, 2006 and applies to all insurance companies and intermediaries in Brunei Darussalam.
- 1.2 These Guidelines establish a consistent and comprehensive product disclosure regime aimed at improving information disclosure on products and services offered by insurance companies. The objectives of these Guidelines are to:
- Ensure that insurance companies and intermediaries establish and implement policies and procedures that promote the fair treatment of customers as an integral part of their business culture;
  - Promote customers' awareness and understanding of insurance products and services offered by insurance companies;
  - Facilitate consistency of disclosure of essential information on insurance products and services to enable comparison;
  - Avoid selling malpractices of insurance products and services and ensure that insurance products and services sold are appropriate to the needs and resources of the customer; and
  - Promote informed decision making by customers.
- 1.3 These Guidelines takes effect from 1<sup>st</sup> January 2020.

**2. DEFINITIONS**

For the purposes of these Guidelines –

“Authority” means Autoriti Monetari Brunei Darussalam (AMBD);

“customers” means prospective and existing customer of the insurance companies, including insurance policyholders;

“insurance companies” means insurance companies registered to carry out insurance business under the Insurance Order, 2006 and their intermediaries; and

“intermediaries” means agents, brokers and banks who are authorised to represent insurance companies registered under the Insurance Order, 2006.

### **3. RECOMMENDED DISCLOSURE REQUIREMENT**

3.1 These Guidelines specify recommended minimum disclosure requirements for insurance products and services. However, insurance companies are encouraged to adopt higher disclosure standards if possible, depending on the size and market penetration of each insurance company.

3.2 Insurance companies and intermediaries should disclose accurate and relevant product information necessary to enable their customers to make informed decisions with regard to insurance products and services, including but not limited to product features, benefits and risks, fees and charges, contractual rights and obligations. Product information can be disclosed to customers in writing, verbally, or via the insurance companies’ website or other electronic means.

3.3 Insurance companies and intermediaries should promote products and services in a manner that is clear, fair and not misleading.

3.4 Insurance companies should be accountable to ensure that their intermediaries comply as far as possible with these Guidelines and take appropriate action where necessary against any intermediary who has failed to make appropriate disclosures to their customers.

3.5 Insurance companies and intermediaries should provide timely, clear and adequate pre-contractual and contractual information to customers. Product disclosure should be adopted at each of the three stages of the contractual process: the pre-contractual stage, at the point of entering into a contract, and during the term of the contract. Information that should be disclosed based on the type of insurance products are listed in **Appendix 1**.

3.6 During the term of the contract, individual notifications to the customers (whether by written notice or via electronic means) is likely to be more effective in achieving the objective of timely disclosure. However, where this is not appropriate on grounds of disproportionate costs or other reasons, insurance companies may adopt the most cost-effective alternative including (but not limited to) one or more of the following means of notification:

- press advertisement;
- statements sent to customer;

- prominent display of notices in its business premises; and/or
  - notices posted on its website.
- 3.7 In disclosing information via the alternative modes in paragraph 3.6 above, particularly for information which has a significant impact on the decision making of the customer, insurance companies at the minimum should ensure that the means of notification allows the information to reach customers in a timely and effective manner.
- 3.8 Whilst excessive information can be counter-productive and confusing to customers, additional relevant information may nevertheless be included for clarity.
- 3.9 Information on products and services should be presented in a clear and reasonably understandable format. This calls for the use of short and direct sentences, boldface, key words, tables, diagrams and bullet lists, where appropriate, to improve the clarity of the material. Font size of less than 8 point should be avoided.
- 3.10 Contracts, agreements and policy documents should be presented to the customers in plain language on the effective date of implementation and thereafter. Plain language refers to clear presentation of information in a manner that is easy for readers to understand. It is a language that avoids inflated vocabulary and convoluted sentence structure. The use of legal and technical jargon should be avoided, whenever possible. Where the use of legal and technical terminology cannot be avoided, the meaning of these terminologies should be explained or printed in a glossary for reference.
- 3.11 For more complex insurance products and services, information should be simplified and explained to customers in a manner which promotes product understanding by using appropriate examples, if necessary.
- 3.12 Where precise quantitative information cannot be quoted and an estimated figure is provided at the pre-contractual stage, it should be brought to the customer's attention that these figures are only estimates and more accurate information will be provided, as and when available.
- 3.13 In ensuring accuracy in disclosure, the benefits of insurance products and services should not be exaggerated. Disclosure of product risks should have equal prominence with information on product benefits. In particular, information on investment related products should be disclosed in an objective and unbiased manner. Prospective insurance information should only be included if there is reasonable basis for its inclusion and that the information is relevant for customers to make an informed decision of the product.
- 3.14 Insurance companies and intermediaries should avoid using hypothetical circumstances or unrealistic assumptions to project future returns which are likely to be misleading. Projected future returns should be accompanied by a prominent statement indicating that the information is predictive in nature and may be affected by the underlying assumptions. Where an opinion is expressed, there should be a reasonable basis for expressing such opinion and it should be unambiguously stated that it is a statement of opinion.

- 3.15 For investment related products that merely adopt investment strategies aimed at returning the customers' capital but is not guaranteed should not be represented as a capital protected or capital guaranteed product or any other name that connotes a similar meaning.
- 3.16 For insurance products, where the funds are invested in Shariah-approved investment instruments, the insurance company should refrain from using any term for such products or funds that could give rise to the perception that it is an Islamic or Shariah-compliant product. This includes the use of terms such as "Islamic", "Shariah", "Shariah-approved" and "Shariah-compliant", or Arabic terms or references in the descriptions or names of products or funds of insurance products.
- 3.17 Insurance companies and intermediaries should:
- Draw customer's attention to key terms and features of the insurance product or service.
  - Give due prominence to key information through the enhancement of presentation, which may include the use of headings, key words, bullet points, tables and diagrams.
  - Highlight major terms and conditions applicable to an insurance product or service such as penalties, restrictions, exclusions, consequences of early termination of contract and information pertaining to customers' rights and obligations.
  - Display warnings on product details such as the risks associated with an insurance product, where applicable.
  - Disclose the underlying assumptions and any specific circumstances or conditions that may affect future performance, where necessary.
- 3.18 Disclosure should be made in a consistent manner to facilitate comparison between similar products and services offered by an insurance companies. A product disclosure sheet should be provided to the customer to facilitate comparison with similar products offered by other insurance companies, i.e. product characteristics, risks and benefits, costs and returns.
- 3.19 Insurance companies and intermediaries should ensure that the principles of transparency and disclosure applied to internet insurance activities are equivalent to those applied to insurance activities through traditional means. Insurance products over the internet should disclose certain information on their internet site, such as:
- The address of the insurer's head office and the contact details of the regulatory authority responsible for regulating the head office;

- Contact details of the insurer, branch or intermediary, and of the regulatory authority responsible for regulating the business, if different from above;
- The jurisdictions in which the insurer or intermediary is legally permitted to provide insurance;
- Procedures for the submission of claims and a description of the insurer's claims handling procedures; and
- Contact information on the authority or organization dealing with dispute resolution and/or consumer complaints.

#### **4. PRODUCT DISCLOSURE SHEET**

- 4.1 Insurance companies should provide a product disclosure sheet (refer to **Appendix 2**) containing key information for customers to make informed decisions and to facilitate comparison between products. Intermediaries are expected to use the product disclosure sheet that has been prepared by its insurance companies.
- 4.2 The disclosure sheet should contain the minimum information required to be disclosed to customers and may be enhanced to improved customer information. Insurance companies should ensure that the product disclosure sheet is explained to customers in their preferred language.
- 4.3 The product disclosure sheet should be provided before customers purchase a product, and/or at the point of entering into a contract. At the product renewal stage, the customer should also be given a copy of the product disclosure sheet, if there are any material changes in the information. Information contained in the disclosure sheet should be customized to the customer's needs.
- 4.4 In the event that it is not practical to provide the product disclosure sheet at the pre-contractual stage, particularly for direct marketing and telemarketing, a copy of the product disclosure sheet should be sent to the customer together with the policy document / agreement once customers enter into a contract.
- 4.5 The Authority reserves the right to require the insurance companies to make appropriate amendments if any of the information contained in the product disclosure sheet is found to be inaccurate or misleading.
- 4.6 Any reference to the product disclosure sheet should be construed as a reference to the current version of the template of the product disclosure sheet which is displayed at the Authority's website [www.ambd.gov.bn](http://www.ambd.gov.bn).

**INFORMATION THAT SHOULD BE DISCLOSED BY INSURANCE COMPANIES & INTERMEDIARIES BASED ON TYPES OF PRODUCT**

**1. Ordinary Life Insurance Products**

**1.1 Pre-contractual stage**

1.1.1 Disclosure by Insurance Companies

- The insurance companies should inform the customer that it is registered under the Insurance Order, 2006 and regulated by AMBD.
- Where insurance is to be arranged through an intermediary, the name and address of the intermediary and the insurance company underwriting the policy should be disclosed to the customer.

1.1.2 Advising and marketing

The insurance company should inform the customer of the importance of providing sufficient and accurate information to enable the insurance company to advise the customer on the suitability of the life insurance product, taking into consideration the appropriateness of the product to the customer's needs and circumstances.

1.1.3 Product features

The insurance company should provide the customer with a description of the life insurance product, including:

- Types of life insurance and scope of cover;

*For example:*

- **Term insurance** offers insurance protection for a limited period only, e.g. 10 years. The benefits will be paid only if the insured passes away or if the insured suffers total and permanent disability during the term of the policy.
- **Whole life insurance** offers life-long protection and premiums are paid throughout the customer's life. The benefits will be paid when the insured passes away or if the insured suffers total and permanent disability during the term of the policy.
- **Endowment insurance** combines protection and savings. The benefits will be paid either at the maturity of the policy, death of the insured or the occurrence of permanent disability during the term of the policy, whichever is earlier.

- Whether the product is meant for protection, savings or investment or a combination;
- Whether the policy is participating in profits immediately or whether it is participating in profits with a deferment period to be specified or whether it does not participate in profits;

- In respect of participating life policies, a brief explanation of the different types of bonuses payable on the policy (whether cash, simple or compound reversionary or terminal bonus) and that the full value of the reversionary bonus is not payable on early termination or conversion of the policy. The customer should be advised to refer to the sales illustration for further information;
- a general explanation on how the bonuses are determined, if applicable; and
- the details of the riders attached to the main policy, if any.

#### 1.1.4 Benefits payable and exclusions

The following information should be disclosed to the customer:

- the benefits payable and circumstances or contingencies upon which benefits are payable by the insurance company to the customer;
- limitations on benefits and the duration for which it is applicable, if any;
- restrictions of benefits (including lien imposed on the policy) and exclusions of the insurance policy to ensure the customer understands what is not covered under the policy; and
- the surrender value payable under the life policy and whether it is guaranteed or not guaranteed, if applicable.

#### 1.1.5 Premium payments

The insurance company should provide the customer the details of the premium payments, including:

- the amount of premiums, frequency with which and period over which payment is to be made in respect of the life insurance policy. The insurance company should qualify that the premium rate is applicable to standard risks and that the policy terms and rates may vary depending on the underwriting requirements of the insurance company;
- whether the premium rate is guaranteed or non-guaranteed; and
- the grace period, which gives the customer additional period of time after the due date, for the payment of premium.

#### 1.1.6 Disclosure of distribution costs

The insurance company should disclose and explain the nature, amount and frequency of the payment of all applicable fees and charges borne by the customer (e.g. policy fees and surrender charges).

### **1.2 At the point of entering into a contract**

#### 1.2.1 Contractual rights and obligations

- a) The customer should also be informed of the following:

- any significant condition or obligation which the customer should meet;
- duty of the customer to disclose all information material to the insurance and the consequences of failure to disclose / wrongful disclosure by the customer;
- the importance for the customer to ensure that the proposal form is completed accurately as it forms the basis of the insurance contract;
- the requirement for proof of age to be provided;
- the date of commencement of risk, the duration of the life insurance contract and the date of maturity or date on which the benefits are payable, if applicable;
- the consequences of failure to pay premiums within the grace period and provisions of reinstatement;
- the importance of receiving and keeping the receipt from the insurance company as proof of payment of premiums by the customer; and
- time frame required by the insurance company to issue a policy.

#### 1.2.2 Free-look period

The insurance company should inform the customer clearly about the free-look period / cooling-off period of 14 calendar days from the delivery date of the policy to review the suitability of the newly-purchased policy. It should be highlighted that a customer has the right to return the policy within 14 calendar days of the delivery of the policy, after reviewing the terms and conditions of the policy. Any expenses incurred by the insurance company for the customer's medical examination could be deducted from the premiums.

#### 1.2.3 Replacement of policies

The insurance company should warn the customer on the possible implications and disadvantages of switching from one type of life insurance policy to another or from one insurance company to another insurance company.

#### 1.2.4 Claims

The insurance company should explain to the customer the claim procedures and the customer's responsibilities in relation to making a claim against the policy.

#### 1.2.5 Other important notices

a) Other important notices to the customer include:

- the customer should be satisfied that the product would best serve the customer's needs and that the premium payable under the policy is affordable; and
- the provisions for nomination and assignment, including the importance of making a nomination and its implications. The customer should be advised to nominate a nominee and



ensure that the nominee is aware of the life insurance policy that the customer has purchased.

- b) Where the insurance company provides provisional insurance protection from the date of receipt of a payment towards the premium, the insurance company should disclose to the customer the terms and conditions, and limitations attaching to such insurance protection during the period up to the date of issue of the life policy.
- c) Where the insurance company does not provide insurance until the proposal has been examined and accepted by the insurance company, the insurance company should disclose to the customer that insurance protection should only be provided effective from the date of issue of the life policy.

#### 1.2.6 Change of contact details

The customer should be informed of the importance of notifying the insurance company of any change in contact details, including the address of the customer and the nominee and/or trustee.

### 1.3 During the term of the contract

#### 1.3.1 Non-payment of premium

In the event of first non-payment of premiums by the customer, the insurance company should inform the customer within 30 calendar days after the premium due date:

- the automatic premium loan (APL) that has been applied in accordance to the life policy to keep the policy in-force and the interest rate that will be charged on the amount of premium loan outstanding. The customer should be informed that the loan amount will be deducted from the cash value of the policy; and
- the various non-forfeiture options that are available to the customer and the advantages and disadvantages of each option:
  - cash / surrender value with the caution that the customer will only receive an amount which is much less than the premiums paid if the policy is surrendered;
  - reduced paid-up and its effect on the sum assured; and
  - other non-forfeiture options offered by the insurance company such as extended term insurance.

After the APL has been applied for a maximum period of 12 months:

- the insurance company should write to the customer to offer the customer all available non-forfeiture options. The insurance company may exercise its discretion to inform the customer of all available non-forfeiture options prior to the 12-month period;
- the insurance company should give the customer 90 calendar days to decide if the customer intends to continue the policy on APL or choose another non-forfeiture option such as reduced paid-up or extended term insurance. In the case of trust policies, the customer should obtain the trustee's consent for conversion to reduced paid-up or extended term insurance; and

- once the customer confirms in writing of the chosen non-forfeiture option, the new non-forfeiture option should be effected on the date of election. The insurance company should continue to apply the default option pending the reply from the customer.

### 1.3.2 Cessation of business with insurance agents

In the event the insurance agent ceases to operate or ceases to continue to arrange its life policies, the insurance company should inform the affected customer (either by written notice or via electronic means) of the following:

- that the insurance agent has ceased to operate or has ceased to continue to arrange its life policies;
- the new point of contact for policy servicing; and
- how future premiums can be transmitted to the insurance company, if applicable.

## 2. Investment-Linked (IL) Insurance Products

### 2.1 Pre-contractual stage

#### 2.1.1 Disclosure by Insurance Companies

- The insurance companies should inform the customer that it is registered under the Insurance Order, 2006 and regulated by AMBD.
- Where insurance is to be arranged through an intermediary, the name and address of the intermediary and the insurance company underwriting the policy should be disclosed to the customer.

#### 2.1.2 Advising and marketing

The insurance company should inform the customer of the importance of providing sufficient and accurate information to enable the insurance company to advise the customer on the suitability of the IL product, taking into consideration the appropriateness of the product to the customer's needs and circumstances.

#### 2.1.3 Nature and objective of the IL product

The insurance company should provide the customer with a description of the IL product, such as:

- the type of IL product;
- the nature of investment including the underlying assets, objectives of the fund and investment strategy of the IL product, to enable the customer to make a proper assessment of the fund and its potential risks. The customer should be advised to refer to the relevant sales materials for further information;

- the availability of the top-up facility and its use as a method to maximise the customer's investment value; and
- the basic insurance coverage, in the event of death and total permanent disability.

#### 2.1.4 Benefits payable and exclusions

The following information should be disclosed to the customer:

- the benefits payable and circumstances or contingencies upon which benefits are payable by the insurance company to the customer;
- policy benefits will fluctuate based on the underlying performance of the IL fund;
- limitation on benefits and the duration for which it is applicable, if any;
- restrictions of benefits (including lien imposed on the policy) and exclusions of the insurance policy to ensure the customer understands what is not covered under the policy; and
- the surrender value payable under the IL policy and whether it is guaranteed or not guaranteed.

#### 2.1.5 Premium payments

The insurance company should provide the customer the details of the premium payments, including:

- whether it is a single lump-sum premium payment product or a regular-premium product;
- the amount of premiums, frequency with which and period over which payment is to be made in respect of regular premium product. The insurance company should qualify that the premium rate is applicable to standard risks and that the policy terms and rates may vary, depending on the underwriting requirements of the insurance company; and
- the grace period, which gives the customer additional period of time after the due date, for the payment of premium.

#### 2.1.6 Disclosure of distribution costs

The insurance company should provide the customer the full details of the costs charged, including:

- commissions borne by the customer expressed in aggregate amount payable for each policy year; and
- other fees and charges borne by the customer which are not included in the premiums and the purpose of each fee or charge.

## **2.2 At the point of entering into a contract**

### 2.2.1 Risks and returns

- The customer should be advised of the significant risks and benefits of investing in the IL product in order to make informed decisions. The customer should be advised to refer to the marketing material for further information.
- In disclosing the benefits, the insurance company should highlight to the customer the potential upside and downside of the product.
- Given that returns on IL product are often contingent on the performance of underlying assets, the insurance company should highlight to the customer that past performance is not indicative of future performance.

### 2.2.2 Suitability of IL product

The customer should be asked to at least consider the following:

- whether the allocation of insurance premiums towards protection and investment meets the customer's financial circumstances;
- whether the IL funds chosen match the customer's investment objectives and risk appetite;
- whether the customer understands the financial risks and potential losses that may arise from investing in the IL product; and
- the customer should be satisfied that the product would best serve the customer's needs and that the premium payable under the policy is affordable.

This requirement applies to IL insurance products marketed through all channels of distribution other than bancassurance.

### 2.2.3 Contractual rights and obligations

The customer should be informed of the following:

- any significant condition or obligation which the customer should meet;
- duty of the customer to disclose all information material to the insurance and the consequences of failure to disclose / wrongful disclosure by the customer;
- the importance for the customer to ensure that the proposal form is completed accurately as it forms the basis of the insurance contract;
- the requirement for proof of age to be provided;
- the date of commencement of risk;
- the consequences of failure to pay premiums within the grace period and provisions of reinstatement;
- the importance of receiving and keeping the receipt from the insurance company as proof of payment of premiums by the customer; and
- time frame required by the insurance company to issue a policy.

#### 2.2.4 Free-look period

The insurance company should inform the customer clearly about the free-look period / cooling-off period of 14 calendar days from the delivery date of the policy to review the suitability of the newly-purchased policy. It should be highlighted that a customer has the right to return the policy within 14 calendar days of the delivery of the policy, after reviewing the terms and conditions of the policy, and the insurance company should refund:

- up to the original premium paid by the policyholder;
- the unallocated premiums;
- value of units that have been allocated (if any) at unit price at the next valuation date; and
- any insurance charge and policy fee that have been deducted, less medical expenses which may have been incurred.

#### 2.2.5 Replacement of policies

The insurance company should clearly indicate to the customer on the possible implications and disadvantages of switching from one type of IL policy to another or from one insurance company to another insurance company.

#### 2.2.6 Claims

The insurance company should explain to the customer the claim procedures and the customer's responsibilities in relation to making a claim against the policy.

#### 2.2.7 Other important notices

Other important notices to the customer include:

- the availability of a surrender value with the caution that the customer will only receive an amount which is much less than the premiums paid if the policy is surrendered;
- in the case of premium holidays, the customer should be advised on the consequences of taking a premium holiday, including the possibility of the policy lapsing when the required charges, including rider charges, exceed the value of IL fund units available;
- the provisions for nomination and assignment, including the importance of making a nomination and its implications. The customer should be advised to nominate a nominee and ensure that the nominee is aware of the policy that the customer has purchased;
- where the fund is a guaranteed or capital-guaranteed fund and the guarantee is only valid at a certain point in time, it should be disclosed that the guarantee is not valid on premature withdrawal;
- the availability of options to vary the level of death benefits and premiums, and switch IL fund; and
- the availability of top-up facility on the customer's existing IL policy at any time to enhance the investment portion of both single and regular premium policies, with or without any change in the insurance coverage.

## 2.2.8 Change of contact details

The customer should be informed of the importance of notifying the insurance company of any change in contact details, including the address of the customer, the nominee and/or trustee.

## **2.3 During the term of the contract**

### 2.3.1 Cessation of business with insurance agents

In the event the insurance agent ceases to operate or ceases to continue to arrange its IL product, the insurance company is encouraged to inform the affected customer (either by written notice or via electronic means) of the following:

- that the insurance agent has ceased to operate or has ceased to continue to arrange its IL product;
- the new point of contact for policy servicing; and
- how future premiums can be transmitted to the insurance company, if applicable.

## **3. General Insurance Products (other than Medical and Health Insurance)**

### **3.1 Pre-contractual stage**

#### 3.1.1 Disclosure by Insurance Companies

- The insurance companies should inform the customer that it is registered under the Insurance Order, 2006 and regulated by AMBD.
- Where insurance is to be arranged through an intermediary, the name and address of the intermediary and the insurance company underwriting the policy should be disclosed to the customer.

#### 3.1.2 Principles of Insurance

To enhance understanding of the nature of insurance products, the insurance company should explain to the customer the main principles of insurance which are applicable to the insurance product that the customer intends to purchase from the insurance company:

- insurable interest - an insured should have insurable interest, i.e. right, title or interest in a property / item / life such that a loss or damage to the property / item / life would result in a financial loss to the insured;
- utmost good faith - an insured has a duty to disclose to the insurance company all material facts regarding the subject matter of insurance and the circumstances pertaining to it;
- contract of indemnity (not applicable to most personal accident policies) - financial compensation to restore, as best as possible, the insured to the same position the insured had enjoyed immediately before the loss; and

- contribution - the insurance company is liable only for the insurance company's 'rateable proportion' of the loss in the event an insured has more than one policy to cover a particular property.

### 3.1.3 Product features

The insurance company should explain the main features of the product to the customer, including:

- types of cover offered and the scope of each cover;

*For example:*

- **Motor Insurance:** available covers are third party; comprehensive; and third party, fire and theft. Third party policy covers the customer against claims for bodily injuries or deaths caused to other persons as well as loss or damage to third party properties caused by the customer's vehicle.
- **Houseowner / Householder Insurance:** available covers are basic fire; houseowner and householder. The basic fire policy provides the customer with coverage for the building only and covers loss or damage by fire, lightning or explosion.
- **Personal accident (PA) Insurance:** available covers are accidental death, permanent total or partial disablement, temporary total or partial disablement, medical expenses, hospitalisation benefits and funeral expenses. The customer should be advised to refer to the scale of benefits for death and disablement in the insurance policy.

- exclusions which can be covered with payment of additional premiums;

*For example:*

- **Motor Insurance:** the comprehensive motor policy can be extended to cover flood, landslide and windscreen damage and / or extensions to cover passengers.
- **Houseowner / Householder Insurance:** the houseowner insurance policy can be extended to cover subsidence, landslip, riot, strike and malicious damage.
- **PA Insurance:** the policy can be extended to cover death or injury while operating or riding a motorcycle.

- the importance of ensuring that the property is insured at the market value and the effect of over-insurance and under-insurance, particularly during the duration of the policy (not applicable for PA insurance); and

*For example:*

- **Motor Insurance:** the customer should be advised on the present market value of the vehicle, based on reference to a credible vehicle valuation database. The present market value should be indicated in the renewal notice or product disclosure. The customer should be advised to

*insure the vehicle at the market value of the vehicle and betterment charges which may be applicable in motor insurance claim.*

- **Houseowner / Householder Insurance:** *the customer should be advised to ensure the property is adequately insured taking into account the renovations made to the property. The sum insured should cover the cost of rebuilding the property in the event of loss / damage. The basis of compensation for householder policy, i.e. whether it is on reinstatement or replacement value should be explained to the customer.*
- Restrictions and exclusions of the policy to ensure the customer understands what are not covered under the policy.

*For example:*

- **Motor Insurance:** *the standard comprehensive motor policy does not cover certain losses such as death of, or bodily injury to, the driver and passengers due to a motor accident and damage to vehicle arising from an act of nature such as flood and landslide. In addition, a warning that it is an offence under the laws of Brunei Darussalam to enter the country without extending passenger liability cover should also be informed to the customer.*
- **Houseowner / Householder Insurance:** *householder policy does not cover theft claims if there is no evidence of forced and violent entry/exit.*
- **PA Insurance:** *PA insurance does not cover death, disability or injury due to war, terrorism, suicide and insanity, AIDS, dangerous sports, riding on a motorcycle and while taking part in military, naval, air force, police or fire service duties. In addition, the range of age limits that can be insured under the PA policies should be informed to the customer.*

#### 3.1.4 Costs

The insurance company should provide the customer the full details of the costs charged, including:

- the insurance premium breakdown for each cover being purchased by the customer. The insurance company should qualify that the total premium payable may vary depending on the underwriting requirements of the insurance company, where applicable;

*For example:*

- **Motor insurance:** *premium payable will depend on no-claim discount entitlement of the customer and the underwriting requirements of the insurance company such as age of vehicle and claims experience.*
- other fees and charges which are not included in the insurance premiums, and the purpose of each fee or charge (including any possible future fees or charges, such as for changing or cancelling the policy, handling claims or any other services);
- commissions borne by the customer, expressed both in terms of aggregate amount and as a percentage of insurance premiums payable; and



- the timing of the premium payment and the methods of payment available.

*For example:*

- **Motor insurance:** *cash-before-cover requirements. The customer should be advised to pay the premiums directly to the insurance company, either by cash, credit card or cheques (cheques should be made payable only in the name of the insurance company).*
- **Houseowner / Householder insurance:** *premium warranty requirements.*

### **3.2 At the point of entering into a contract**

#### **3.2.1 Contractual rights and obligations**

The customer should be informed of the following:

- any significant condition, warranty or obligation which the customer should meet, failing which the insurance company may repudiate liability or cancel the cover;

*For example:*

- **Motor Insurance:** *authorised drivers and limitations of use.*

- duty of the customer to disclose all information material to the insurance and the consequences of failure to disclose / wrongful disclosure by the customer;

*For example:*

- **Motor Insurance:** *previous accident and modification to engines.*
- **PA Insurance:** *the occupation and personal pursuits of the customer which would affect the risk profile of the customer and the number of PA policies that the customer had purchased from other insurance company.*

- the importance for the customer to ensure that the proposal form is completed accurately as it forms the basis of the insurance contract;

*For example:*

- **PA Insurance:** *the customer should also be advised to nominate a nominee and ensure that the nominee is aware of the PA policy that the customer has purchased.*

- the period of coverage;
- the importance of receiving and keeping the receipt from the insurance company as proof of payment of premiums by the customer; and
- time frame required by the insurance company to issue policy.

### 3.2.2 Claims

The insurance company should explain to the customer:

- the claims procedures and the customer's responsibilities in relation to making a claim against the policy; and

*For example:*

- **Motor insurance:** *the steps to be taken by the customer when involved in an accident which includes informing the customer on the requirement to obtain details of the accident such as the vehicles involved, lodging a police report within 24 hours of the incident, notifying the insurance company immediately and submitting the claims form with complete supporting documents. As best practice including under Motor Claims Guidelines (MCG), the insurance company may wish to advise the customer to deal only with Authorised Accident Reporting Centre (ARC) or Authorised Workshop. The insurance company may also wish to advise comprehensive cover policy owners to submit a third party claim to their own insurer under Own Damage Knock-For-Knock arrangement. The customer should also be informed of the excess that the customer should bear for vehicle damage claims.*
- **Houseowner / Householder insurance:** *the amount of compensation would depend on the basis of cover (i.e. replacement basis or reinstatement basis). The customer should be advised to specifically declare each item to be insured and keep the purchase receipts of household items to substantiate a claim under the householder policy.*
- **PA insurance:** *if the customer has purchased multiple PA policies, for certain losses such as medical expenses, which are compensated on reimbursement basis and therefore, the customer will be compensated only once for the actual loss suffered.*

- possible implications of the claim on the customer's policy in future renewal.

*For example:*

- **Motor insurance:** *imposition of excess or loading and loss of no claim-discount.*

### 3.2.3 Notice of cancellation

The insurance company should inform the customer that:

- the policy can be cancelled by the customer at any time by giving a written notice to the insurance company; and
- upon cancellation, the customer is entitled to a refund of the premium.

*For example:*

- **Motor insurance:** *Refund of the premium is based on short-period rates.*

- **Houseowner / Householder insurance and PA insurance:** Refund of the premium is based on short-period rates.

### 3.2.4 Change of contact / personal details

The customer should be informed of the importance of notifying the Insurance company of any change in contact details.

Specifically, for PA policy, the customer should be advised to inform the insurance company of any change in the customer's life profile including the occupation and personal pursuits which would affect the risk profile of the customer.

### 3.2.5 Other information

The insurance company should provide the customer with a copy of the relevant 'fact sheet' together with the policy, either in Malay or English depending on the preference of the customer, for every new policy issued to the customer. The 'fact sheet' contains salient features and principles relating to insurance to facilitate customer's understanding of the product.

## 3.3 During the term of the contract

To ensure that the customer is given sufficient notice to obtain insurance cover, the insurance company should issue a notice of the expiry of the existing policy to the customer, at least 30 calendar days before the expiry date.

For motor insurance, where the market value of the vehicle is provided in the notice of expiry, the market value should be current based on reference to a credible vehicle valuation database. However, if the market value of the motor vehicle is not available in the vehicle valuation database, the insurance company may provide the previous year's sum insured of the vehicle in the notice of expiry, and clarify that the sum insured indicated is based on the previous year's sum insured, and that the current market value of the vehicle may have further depreciated. The customer should also be informed on the applicable rebate if the customer chooses to renew directly with the insurance company. In addition, the insurance company should also issue the no-claim-discount entitlement to the customer together with the notice of the expiry as well as a warning statement that it is an offence under the laws of Brunei Darussalam to enter the country without extending passenger liability cover.

## 4. **Medical and Health Insurance (MHI)**

The disclosure requirements are applicable to all types of individual MHI policies, including MHI riders attached to individual life policies, and group MHI policies where the group policy owners have no insurable interest in the life of persons insured under the policies. The disclosure requirements stipulated in these Guidelines should be made to all individuals covered under such group policies. For other group MHI policies where the group policy owners have insurable interest, the insurance company should ensure that the disclosures are made to the master policy owners.

## **4.1 Pre-contractual stage**

### **4.1.1 Disclosure by Insurance Companies**

- The insurance companies should inform the customer that it is registered under the Insurance Order, 2006 and regulated by AMBD.
- Where insurance is to be arranged through an intermediary, the name and address of the intermediary and the insurance company underwriting the policy should be disclosed to the customer.

### **4.1.2 Advising and selling**

The insurance company should inform the customer of the importance of providing sufficient and accurate information to enable the insurance company to advise the customer on the suitability of the MHI product, taking into consideration the appropriateness of the product to the customer's needs and circumstances.

### **4.1.3 Product features**

The insurance company should provide the customer with sufficient details of the essential features of a MHI policy, including:

- a) types of MHI products offered, such as hospitalisation and surgical insurance (HSI), critical illness insurance, disability income insurance and hospital income insurance, and the scope of cover for each type of product;
- b) details of the benefits covered under the MHI policy such as what is and what is not covered. For example, HSI covers hospital accommodation and nursing expenses, surgical expenses, physicians' expenses and in-patient tests but it does not cover maternity, congenital abnormalities and cosmetic or plastic surgery;
- c) the amount of benefits payable under the policy, when benefits will be payable, and the manner it will be paid such as:
  - reimbursement of medical expenses incurred by the customer; and
  - a lump sum payment of sum insured or payment of an income stream at regular intervals for the period that the customer is incapacitated or hospitalised.
- d) details of the events, circumstances or contingencies upon which benefits are payable.

### **4.1.4 Exclusions and limitations of benefits**

- Information regarding benefit exclusions and limitations, pre-existing conditions, specified illnesses and qualifying / waiting period as defined in the MHI Underwriting Guide should be adequately disclosed and clearly explained to the customer.
- The insurance company should also inform the customer whether any particular cover ceases at a pre-determined age or policy anniversary.

#### 4.1.5 Premium payments

The insurance company should provide to the customer the full details of the premium payments, including:

- the amount of premiums, the frequency of payment and the period over which the premiums are payable. The insurance company should qualify that the total premium payable may vary depending on the underwriting requirements of the insurance company, where applicable;
- the premium rates table showing the premiums of the product for all ages at entry; and
- the possible conditions that would lead to the following scenarios on policy renewals:
  - policy is renewed with a level premium;
  - policy is renewed with an increased premium; or
  - policy is not renewed.

A statement should also be made to alert the customer that the possible conditions disclosed are not exhaustive and that premium rates may be reviewed or policy renewal declined under other justified circumstances:

- whether the premiums are level or may vary on renewal. Where premiums have varied before, statistics on the annual increases in the standard premiums for the product over the last three years for selected sample ages at entry of 30, 40, 50 and 60 should be disclosed. There should also be a statement to alert the customer that the past trends on the increase in premium rates do not necessarily reflect the future trend;
- the insurance company's right to revise the premiums on policy renewals; and
- co-payments borne by a customer under cost-sharing or co-insurance terms, if applicable, should be made clear to the customer.

#### 4.1.6 Disclosure of distribution costs

The insurance company should provide the customer the full details of the costs charged, including:

- commissions borne by the customer, expressed both in terms of the aggregate amount and as a percentage of premiums payable for each policy year, for stand-alone policies and group policies. For MHI riders, commission payable to be expressed in aggregate amount in each policy year; and
- other fees and charges which are not included in the premiums and the purpose of each fee or charge.

### **4.2 At the point of entering into a contract**

#### 4.2.1 Contractual rights and obligations

The customer should be informed of the following:

- any significant condition or obligation which the customer should meet, failing which the insurance company may repudiate liability or cancel the MHI policy;
- duty of the customer to disclose all information material to the insurance and the consequences of failure to disclose / wrongful disclosure by the customer such as the customer's age and any medical condition;
- the importance for the customer to ensure that the proposal form is completed accurately as it forms the basis of the insurance contract;
- the period of coverage;
- the importance of receiving and keeping the receipt from the insurance company as proof of payment of premiums by the customer; and
- time frame required by the insurance company to issue a policy.

#### 4.2.2 Free-look period

The insurance company should inform the customer clearly about the free-look period / cooling-off period of 14 calendar days from the delivery date of the policy to review the suitability of the newly-purchased policy. It should be highlighted that the customer has the right to return the policy within 14 calendar days of the delivery of the policy, after reviewing the terms and conditions of the policy. Any expenses incurred by the insurance company for the customer's medical examination could be deducted from the premiums.

#### 4.2.3 Replacement of policies

The insurance company should inform the customer on the possible implications and disadvantages of switching policy from one type of MHI policy to another or from one insurance company to another insurance company. For example, the customer may be subject to new terms and conditions of the new policy or of the new insurance company.

#### 4.2.4 Claims

- The insurance company should explain to the customer the claims procedures and the customer's responsibilities in relation to making a claim against the policy.
- The insurance company should provide the list of panel hospitals / clinics where the customer can seek treatment, if applicable.

#### 4.2.5 Notice of cancellation

The insurance company should inform the customer that:

- the MHI policy can be cancelled by the customer at any time by giving a written notice to the insurance company; and

- for certain types of MHI policies, the customer is entitled to a certain amount of premium refund provided the customer has not made a claim on the policy.

#### 4.2.6 Change of contact details

The customer should be informed of the importance of notifying the insurance company of any change in contact details.

### 4.3 **During the term of the contract**

#### 4.3.1 Termination of coverage

To ensure that the customer is given sufficient notice, the insurance company should issue a notice of the expiry of the existing policy to the customer, at least 30 calendar days before the expiry date. For example, a notice should be issued by the insurance company to inform the customer that the MHI policy / rider will automatically terminate if the policy anniversary nearest to the 70<sup>th</sup> birthday of the insured is reached.

#### 4.3.2 Change to benefits and premiums

The insurance company should notify the customer in writing of all changes to critical benefits and premiums of a particular MHI policy and preferably, the reasons for the change, at least 30 calendar days before any change is made. This is to ensure that the customer is aware of the change made and are given adequate time to reassess the insurance needs and to look for alternative products, if necessary. Changes to benefits and premiums of MHI policies can be made on policy anniversary or upon renewal only.

#### 4.3.3 Change to panel hospitals / clinics

The insurance company should ensure that the customer is informed of any change in its panel hospitals / clinics at least 30 calendar days prior to the effective date of the change.

#### 4.3.4 Cessation of business with insurance agents

In the event the insurance agent ceases to operate or ceases to continue to arrange its MHI policies, the insurance company is encouraged to inform the affected customer (either by written notice or via electronic means) of the following:

- that the insurance agent has ceased to operate or has ceased to continue to arrange his MHI policies;
- the new point of contact for policy servicing; and
- how future premiums can be transmitted to the insurance company, if applicable.

### 4.4 **Disclosure requirements for marketing materials**

All possible exclusions or limitations in a MHI policy should, as far as practicable, be disclosed in marketing and sales materials. Disclosures should at least cover the following areas:

- a) a statement to alert the customer the fact that there are exclusions and limitations in benefits and how and where additional information on the exclusions and limitations could be obtained;
- b) highlighting important exclusions and limitations of benefits and circumstances in which the exclusions and limitations apply;
- c) highlighting important pre-existing conditions, specified illnesses and the qualifying period applicable;
- d) highlighting the waiting period, deductibles, reimbursements, coinsurance, residence overseas, overseas treatment and the circumstances in which the limitations and exclusions apply;
- e) a statement to alert the customer that the exclusions and limitations of benefits highlighted are not exhaustive and that the full information is in the insurance contract; and
- f) The insurance company may use simple examples to illustrate the above disclosures.



**(a) FOR ORDINARY LIFE INSURANCE PRODUCT**

<p><b>PRODUCT DISCLOSURE SHEET</b></p> <p>(Read this Product Disclosure Sheet before you decide to take up the <i>Product</i>. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms).</p>	<p><i>Name of Insurance company:</i>  <i>Name of Product:</i>  <i>Date:</i></p> <p><i>Or</i></p> <p><i>Name of Registered Agent:</i>  <i>Address of Registered Address:</i>  <i>Name of Product and Insurance company:</i>  <i>Date:</i></p> <p>The information provided in this product disclosure sheet is valid as at dd/mm/yy or until dd/mm/yy.</p>
<b>1. What is this product about?</b>	
<ul style="list-style-type: none"> <li>– <i>Product features and description.</i></li> </ul>	
<b>2. What are the benefits payable and exclusions provided?</b>	
<ul style="list-style-type: none"> <li>– <i>To fully disclose the information to customer.</i></li> </ul>	
<b>3. How much premium do I have to pay?</b>	
<ul style="list-style-type: none"> <li>– <i>Details of premium payments.</i></li> </ul>	
<b>4. What are the fees and charges that I have to pay?</b>	
<ul style="list-style-type: none"> <li>– <i>Commission and other applicable fees.</i></li> </ul>	
<b>5. What are some of the important notes that I should know?</b>	
<ul style="list-style-type: none"> <li>– <i>Contractual rights and obligations.</i></li> <li>– <i>Free look period.</i></li> <li>– <i>Replacement of policy.</i></li> <li>– <i>Claims procedure.</i></li> <li>– <i>Other important notice.</i></li> </ul>	
<b>6. What do I need to do if there are changes to my contact details?</b>	
<ul style="list-style-type: none"> <li>– <i>To inform any change in contact details to ensure that all correspondences can be reach in a timely manner.</i></li> </ul>	
<b>7. What happens in the event of non-payment of premium?</b>	
<ul style="list-style-type: none"> <li>– <i>To indicate options available for customer.</i></li> </ul>	

**8. What happens in the event that insurance agent ceases to operate?**

- *To indicate the process to the affected customer.*

**9. What are the documents that I need to submit to apply for this product?**

- *To indicate the documents.*

**10. Where can I get assistance and redress?**

- *If you have difficulties, you must contact us the earliest possible. You may contact us at:*

***Name of Insurance company:***

***Address:***

***Tel:***

***Fax:***

***E-mail:***

- *If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Autoriti Monetari Brunei Darussalam via email at [fci@ambd.gov.bn](mailto:fci@ambd.gov.bn) or walk-in at their address as follows:*

***Level 7, Financial Consumer Issues***

***Autoriti Monetari Brunei Darussalam***

***Ministry of Finance and Economy Building***

***Commonwealth Drive***

***Brunei Darussalam***

***Tel: 2380007***

**11. Where can I get further information?**

- *Indicate any other sources available to find information on similar plans.*

**IMPORTANT NOTE:**

**BUYING LIFE INSURANCE POLICY IS A LONG-TERM FINANCIAL COMMITMENT. YOU SHOULD CHOOSE THE TYPE OF POLICY THAT BEST SUITS YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD READ AND UNDERSTAND THE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY FOR MORE INFORMATION.**

*The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the insurance companies. The final terms and conditions are as stipulated in the insurance policy after the insurance company's assessment.*

<i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i>	<i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i>
<i>Name:</i>	<i>Name:</i>
<i>IC No.:</i>	<i>IC No.:</i>
<i>Date:</i>	<i>Date:</i>

**(b) FOR INVESTMENT-LINKED INSURANCE PRODUCT**

<b>PRODUCT DISCLOSURE SHEET</b>  (Read this Product Disclosure Sheet before you decide to take up the <i>Product</i> . Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms).	<b>Name of Insurance company:</b> <b>Name of Product:</b> <b>Date:</b>  <b>Or</b> <b>Name of Registered Agent:</b> <b>Address of Registered Address:</b> <b>Name of Product and Insurance company:</b> <b>Date:</b>  The information provided in this product disclosure sheet is valid as at dd/mm/yy or until dd/mm/yy.
<b>1. What is this product about?</b>	
– <i>Product features and description.</i>	
<b>2. What are the benefits payable and exclusions provided?</b>	
– <i>To fully disclose the information to customer.</i>	
<b>3. How much premium do I have to pay?</b>	
– <i>Details of premium payments.</i>	
<b>4. What are the fees and charges that I have to pay?</b>	
– <i>Commission and other applicable fees.</i>	
<b>5. What are some of the important notes that I should know?</b>	
– <i>Risks and returns.</i> – <i>Suitability of IL product.</i> – <i>Contractual rights and obligations.</i> – <i>Free look period.</i> – <i>Replacement of policy.</i> – <i>Claims procedure.</i> – <i>Other important notice.</i>	
<b>6. What do I need to do if there are changes to my contact details?</b>	
– <i>To inform any change in contact details to ensure that all correspondences can be reach in a timely manner.</i>	
<b>7. What happens in the event that insurance agent ceases to operate?</b>	
– <i>To indicate the process to the affected customer.</i>	

**8. What are the documents that I need to submit to apply for this product?**

- *To indicate the documents.*

**9. Where can I get assistance and redress?**

- *If you have difficulties, you must contact us the earliest possible. You may contact us at:*

***Name of Insurance company:***

***Address:***

***Tel:***

***Fax:***

***E-mail:***

- *If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Autoriti Monetari Brunei Darussalam via email at [fci@ambd.gov.bn](mailto:fci@ambd.gov.bn) or walk-in at their address as follows:*

***Level 7, Financial Consumer Issues***

***Autoriti Monetari Brunei Darussalam***

***Ministry of Finance and Economy Building***

***Commonwealth Drive***

***Brunei Darussalam***

***Tel: 2380007***

**10. Where can I get further information?**

- *Indicate any other sources available to find information on similar plans.*

**IMPORTANT NOTE:**

**THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS. YOU SHOULD EVALUATE YOUR OPTIONS CAREFULLY AND SATISFY YOURSELF THAT THE INVESTMENT-LINKED PLAN CHOSEN MEETS YOUR RISK APPETITE, AND THAT YOU CAN AFFORD THE PREMIUM THROUGHOUT THE POLICY DURATION. TO INCREASE INVESTMENT VALUE AT ANY TIME, IT IS ADVISABLE THAT YOU PAY THE ADDITIONAL PREMIUMS AS 'TOP UPS'. RETURN ON AN INVESTMENT-LINKED FUND IS NOT GUARANTEED.**

*The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the insurance companies. The final terms and conditions are as stipulated in the insurance policy after the insurance company's assessment.*

<i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i>	<i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i>
<i>Name:</i>	<i>Name:</i>
<i>IC No.:</i>	<i>IC No.:</i>
<i>Date:</i>	<i>Date:</i>

**(c) FOR GENERAL INSURANCE PRODUCTS (OTHER THAN MEDICAL AND HEALTH INSURANCE)**

<p><b>PRODUCT DISCLOSURE SHEET</b></p> <p><b>(Read this Product Disclosure Sheet before you decide to take up the <i>Product</i>. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms).</b></p>	<p><b><i>Name of Insurance company:</i></b>  <b><i>Name of Product:</i></b>  <b><i>Date:</i></b></p> <p><b><i>Or</i></b></p> <p><b><i>Name of Registered Agent:</i></b>  <b><i>Address of Registered Address:</i></b>  <b><i>Name of Product and Insurance company:</i></b>  <b><i>Date:</i></b></p> <p><b>The information provided in this product disclosure sheet is valid as at dd/mm/yy or until dd/mm/yy.</b></p>
<b>1. What is this product about?</b>	
<ul style="list-style-type: none"> <li>– <i>To explain the principles of Insurance.</i></li> <li>– <i>Product features and description.</i></li> </ul>	
<b>2. What are the coverage and exclusions provided?</b>	
<ul style="list-style-type: none"> <li>– <i>To fully disclose the information to customer.</i></li> </ul>	
<b>3. How much premium do I have to pay?</b>	
<ul style="list-style-type: none"> <li>– <i>Details of premium payments.</i></li> </ul>	
<b>4. What are the fees and charges that I have to pay?</b>	
<ul style="list-style-type: none"> <li>– <i>Commission and other applicable fees.</i></li> </ul>	
<b>5. What are some of the important notes that customer should know?</b>	
<ul style="list-style-type: none"> <li>– <i>Contractual rights and obligations.</i></li> <li>– <i>Claims procedure and implication in the future renewals.</i></li> </ul>	
<b>6. What do I need to do if there are changes to my contact details?</b>	
<ul style="list-style-type: none"> <li>– <i>To inform any change in contact details to ensure that all correspondences can be reach in a timely manner.</i></li> </ul>	
<b>7. What happens in the event of cancellation?</b>	
<ul style="list-style-type: none"> <li>– <i>To inform the need of notice of cancellation.</i></li> </ul>	
<b>8. What is a notice of expiry?</b>	
<ul style="list-style-type: none"> <li>– <i>To inform the importance on notice of expiry.</i></li> </ul>	

<b>9. What happens in the event that insurance agent ceases to operate?</b>
– <i>To indicate the process to the affected customer.</i>
<b>10. What are the documents that I need to submit to apply for this product?</b>
– <i>To indicate the documents.</i>
<b>11. Where can I get assistance and redress?</b>
<p>– <i>If you have difficulties, you must contact us the earliest possible. You may contact us at:</i></p> <p><b>Name of Insurance company:</b>  <b>Address:</b>  <b>Tel:</b>  <b>Fax:</b>  <b>E-mail:</b></p> <p>– <i>If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Autoriti Monetari Brunei Darussalam via email at <a href="mailto:fci@ambd.gov.bn">fci@ambd.gov.bn</a> or walk-in at their address as follows:</i></p> <p><b>Level 7, Financial Consumer Issues</b>  <b>Autoriti Monetari Brunei Darussalam</b>  <b>Ministry of Finance and Economy Building</b>  <b>Commonwealth Drive</b>  <b>Brunei Darussalam</b>  <b>Tel: 2380007</b></p>
<b>12. Where can I get further information?</b>
– <i>Indicate any other sources available to find information on similar plans.</i>



**IMPORTANT NOTE:**

*Motor Insurance*

**YOU SHOULD ENSURE THAT YOUR VEHICLE IS COVERED AT THE APPROPRIATE AMOUNT. IN THE EVENT OF AN ACCIDENT, YOU ARE ADVISED TO DEAL WITH AUTHORISED WORKSHOPS. IF YOU HAVE A COMPREHENSIVE COVER AND YOU ARE NOT AT FAULT, YOU ARE ADVISED TO SUBMIT YOUR CLAIM TO YOUR INSURANCE COMPANY. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

*Houseowner / Householder Insurance*

**YOU SHOULD ENSURE THAT YOUR PROPERTY IS COVERED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

*Personal Accident Insurance*

**YOU ARE ADVISED TO NOTE THE SCALE OF BENEFITS FOR DEATH AND DISABLEMENT IN YOUR INSURANCE POLICY. YOU SHOULD NOMINATE A NOMINEE AND ENSURE THAT YOUR NOMINEE IS AWARE OF THE PERSONAL ACCIDENT INSURANCE POLICY THAT YOU HAVE PARTICIPATED IN. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

*The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the insurance companies. The final terms and conditions are as stipulated in the insurance policy after the insurance company's assessment.*

<p><i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i></p> <p><i>Name:</i> <i>IC No.:</i> <i>Date:</i></p>	<p><i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i></p> <p><i>Name:</i> <i>IC No.:</i> <i>Date:</i></p>
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**(d) FOR MEDICAL AND HEALTH INSURANCE (MHI)**

<b>PRODUCT DISCLOSURE SHEET</b>  (Read this Product Disclosure Sheet before you decide to take up the <i>Product</i> . Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms).	<b>Name of Insurance company:</b> <b>Name of Product:</b> <b>Date:</b>  <b>Or</b> <b>Name of Registered Agent:</b> <b>Address of Registered Address:</b> <b>Name of Product and Insurance company:</b> <b>Date:</b>  The information provided in this product disclosure sheet is valid as at dd/mm/yy or until dd/mm/yy.
<b>1. What is this product about?</b>	
– <i>Product features and description.</i>	
<b>2. What are the benefits and exclusions/limitations of benefits provided?</b>	
– <i>To fully disclose the information to customer.</i>	
<b>3. How much premium do I have to pay?</b>	
– <i>Details of premium payments.</i>	
<b>4. What are the fees and charges that I have to pay?</b>	
– <i>Commission and other applicable fees.</i>	
<b>5. What are some of the important notes that customer should know?</b>	
– <i>Contractual rights and obligations.</i> – <i>Free look period.</i> – <i>Replacement of policy.</i> – <i>Claims procedure.</i> – <i>Other important notice i.e. notice of cancellation.</i>	
<b>6. Under what circumstances would a termination of coverage occur?</b>	
– <i>To provide sufficient information.</i>	
<b>7. What happens in the event of a change of benefits and premiums?</b>	
– <i>To provide sufficient information.</i>	
<b>8. What happens if there is change to panel hospitals / clinics?</b>	
– <i>To notify any changes immediately.</i>	

<b>9. What happens in the event that insurance agent ceases to operate?</b>
– <i>To indicate the process to the affected customer.</i>
<b>10. What are the documents that I need to submit to apply for this product?</b>
– <i>To indicate the documents.</i>
<b>11. Where can I get assistance and redress?</b>
– <i>If you have difficulties, you must contact us the earliest possible. You may contact us at:</i>  <b>Name of Insurance company:</b> <b>Address:</b> <b>Tel:</b> <b>Fax:</b> <b>E-mail:</b>  – <i>If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Autoriti Monetari Brunei Darussalam via email at <a href="mailto:fc_i@ambd.gov.bn">fc_i@ambd.gov.bn</a> or walk-in at their address as follows:</i>  <b>Level 7, Financial Consumer Issues</b> <b>Autoriti Monetari Brunei Darussalam</b> <b>Ministry of Finance and Economy Building</b> <b>Commonwealth Drive</b> <b>Brunei Darussalam</b> <b>Tel: 2380007</b>
<b>12. Where can I get further information?</b>
– <i>Indicate any other sources available to find information on similar plans.</i>
<b>13. The availability of marketing materials on the MHI products.</b>
– <i>To disclose all possible exclusions or limitations in the marketing materials.</i>

**IMPORTANT NOTE:**

**YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

*The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the Insurance company. The final terms and conditions are as stipulated in the Insurance policy after the Insurance company's assessment.*

<i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i>	<i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i>
<i>Name:</i>	<i>Name:</i>
<i>IC No.:</i>	<i>IC No.:</i>
<i>Date:</i>	<i>Date:</i>