JMB Elite Package

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In Malaysia, under the Strata Management Act, a Joint Management Body (JMB)/ Management Corporation (MC) has to be formed. Amongst its responsibilities are to take care of the maintenance and management of the building intended for subdivision into parcels and the common property, including high-rise buildings such as condominiums, apartments and flats.

One of the many statutory duties that the JMB/MC has is to ensure that the building is adequately insured.

As a provider in the property risk market that focuses on underwriting insurance policies for high-rise buildings, Chubb has crafted a comprehensive insurance package, JMB Elite® Package, to cater to the varying risk management needs of the JMB/MC for these buildings.

Key Benefits of JMB Elite Package

All-In-One Package
A comprehensive flexible insurance plan that caters to your unique needs as JMB/MC. Bundling several policy coverages under one package:

I. Offers all essential covers for the JMB/MC under one policy;

II. Saves time in managing documents when it comes to policy renewal.

All Risk Coverage
This policy covers loss or damage to property insured from all risks except those specifically excluded.

Terrorism/Sabotage and Political Violence Coverage
This optional extension provides coverage against property damage due to terrorism/sabotage or political violence as well as financial relief if your business or operation is interrupted as a result of such event.

Consequential Loss Coverage
This covers both JMB/MC and Unit Owners for loss of rent or if temporary accommodation is required due to property damage caused by insured perils covered under All Risk Coverage.

Indemnity Cover Against Unintentional Privacy Infringement and Cyber Attack
This extension protects JMB/MC against liability loss due to unintentional infringement of privacy right and misuse of confidential information by an unauthorized party; as well as failure to prevent an unauthorized party from accessing the computer systems.

Employment Practices Liability
This section covers JMB/MC against financial loss arising from violation of the Industrial Relations Act 1967 relating to an employee, such as wrongful dismissal.

Summary of Benefits

This is a brief summary of all the benefits available under this policy, where the full description of what is covered can be found in the policy contract:

Property All Risk (Mandatory)

Coverage:

I. On building including all permanent fixtures and fittings, renovation, outbuildings, common properties, plant and equipment of all descriptions contained therein.

II. On all fixed office machines and equipment of JMB/MC's office at the insured location.

Sum insured: To be determined by JMB/MC

Benefits included		
Benefits	**Sum Insured (RM)**	**Optional Sum Insured up to (RM)**
Cost of Cleaning Up Covers Cost of Cleaning after loss or damage due to Insured Perils which is not covered under Removal of Debris	3,000 any one occurrence and 7,500 in the aggregate	N/A
Fidelity Guarantee Act of fraud or dishonesty committed by any of JMB/MC's employee	50,000 any one occurrence and in the aggregate	300,000 any one occurrence and in the aggregate

Benefits included		
Benefits	**Sum Insured (RM)**	**Optional Sum Insured up to (RM)**
Machinery Breakdown Unforeseen or sudden physical loss or damage to machinery and plant due to defects in casting and material, faulty design, etc	500,000 any one occurrence and in the aggregate	3,000,000 any one occurrence and in the aggregate
Money i. Money in Premises and Lock Safe/ Strongroom	50,000 any one event	300,000 any one event
ii. Money in Transit	50,000 any one event	300,000 any one event
iii. Damage to Safe/ Strongroom/Drawer/ Cabinet/Premises	1,000 any one event	1,000 any one event
Plate Glass Damage to plate glass as a result of certain accident or misfortune	100,000 any one accident or misfortune	500,000 any one accident or misfortune
Theft Cover loss or damage by theft whether or not involving forcible and violent entry or exit	50,000 any one event	250,000 any one event
Extinguishing Expenses and Rescue Team Costs	50,000 any one loss	N/A
Removal of Debris	10% of sum insured or 500,000 whichever is lower any one loss	N/A

Additional Benefits (Optional)	
Benefits	**Maximum Sum Insured (RM)**
First Loss Terrorism/Sabotage including Political Violence Coverage	
i. First Loss Terrorism/Sabotage Covers physical loss or damage of property insured caused by an Act of Terrorism or Act of Sabotage	5,000,000 any one event and in the aggregate
ii. Political Violence Covers physical loss or damage of property insured caused by riots, strikes, civil commotion and/or malicious damage, insurrection, revolution or rebellion, mutiny and/or coup d'état	200,000 any one event and in the aggregate
Consequential Loss	
i. Loss of Rent or Temporary Accommodation	300,000 per occurrence and in the aggregate
ii. Loss of Building Rent	300,000 per occurrence and in the aggregate
Public Liability	
i. Third party accidental bodily injury and/or accidental property damage. *Territorial Limits : Malaysia*	10,000,000 per occurrence and in the aggregate
ii. Guest's Effects	250
iii. Employees' Effects	250

Additional Benefits (Optional)	
Benefits	**Maximum Sum Insured (RM)**
Employer's Liability Liabilities in the event of Bodily Injury sustained by employees due to work related accidents or disease. *Territorial Limits : Malaysia*	1,000,000 per occurrence and in the aggregate
Professional Indemnity i. Wrongful acts of the part of the Insured in the conduct of the Insured's business as Joint Management Body or Management Corporation	5,000,000 per occurrence and in the aggregate
ii. Loss of Documents	10% of the limit of liability
iii. Unintentional Cyber and Privacy Infringement in the conduct of the Insured's business as Joint Management Body or Management Corporation	10% of the limit of liability
Employment Practices Liability Potential exposures to Joint Management Body or Management Corporation associated with certain employment related issues	200,000 any one claim and in the aggregate
Personal Accident Accidental death or accident disability on all Joint Management Body/ Management Corporation members	100,000 per person (Limited to 14 persons only)
i. Medical expenses	Maximum 5,000 per person
ii. Funeral expenses	Maximum 2,000 per person
iii. Snatch theft/Robbery	250 per Unit Insured with maximum 5,000 in the aggregate

General Exclusion

Some of the situations where there will not be coverage under this policy include: Loss/damage to household contents; loss/damage due to Radioactive and nuclear energy risks; loss/damage caused by or arising from war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war; loss/damage caused by or arising from mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power; loss/damage caused by or arising from any act of terrorism (unless specifically covered under the Terrorism/Sabotage and Political Violence optional coverage extension); confiscation and destruction by order of any government or public authority.

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