

Product Disclosure Sheet - Boiler and Pressure Vessel

Please read this Product Disclosure Sheet before you decide to take out the **Boiler and Pressure Vessel** Insurance Policy. Be sure to also read the general terms and conditions.

CHUBB®

1. What is this product about?

This policy provides you with coverages against damage to your boiler or pressure vessel, your liability at law for damage to property and your liability at law on account of fatal or non-fatal injuries caused by and solely due to explosion or collapse of any boiler or pressure vessel described in the Schedule whilst in the course of ordinary working.

2. What are the covers / benefits provided?

This policy covers in respect of:

- Damage (other than by fire) to any boiler or pressure vessel;
- your liability at law for damage to property not belonging to you;
- your liability at law on account of fatal or non-fatal injuries to any persons other than your own employees or workmen or members of your family

caused by and solely due to explosion or collapse of any boiler or pressure vessel as described in paragraph 1 above.

Duration of cover is for one year. You need to renew your insurance policy annually.

Note: The descriptions on the available coverages are only a brief summary for quick and easy reference. Please refer to the policy contract for the full details of covers/benefits under this Policy.

3. How much premium do I have to pay?

The premium you have to pay may vary depending on risk exposure and our underwriting requirements.

The policy is subject to minimum premium of RM 250.00.

4. What do I have to pay in addition to the Premium?

- Stamp duty - RM10
- Tax (where applicable) - 6% on the premium
- Commission (included in the premium) paid to the Insurance Intermediary (if any) - maximum up to 15% of the premium.

5. What are some of the key terms and conditions that I should be aware of?

- Importance of disclosure

Your duties to us for non-Consumer Insurance Policy

If this Policy is not a Consumer Insurance Policy, then You have a duty to disclose to Us any matter that:

- (a) You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied; or

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(b) a reasonable person in the circumstances could be expected to know to be relevant.

“Consumer Insurance Policy” means a contract of insurance entered into, varied or renewed by an individual wholly for his/her own purposes unrelated to the individual’s trade, business or profession.

- All the plant shall be inspected within the statutory period by inspectors authorised by the appropriate authorities.
- The boiler shall only be operated by attendants holding a valid certificate of competency issued under the appropriate Factories and Machinery Act.
- There is a deductible/excess amount which you have to bear before we pay a claim.
- In the event of any occurrence that likely to give rise to a claim, you have to give written notice to the Insurer of such claim as soon as possible after it comes to your knowledge.

The above is a summary of certain key terms and conditions of the policy and is non-exhaustive. Please read the policy contract for the full terms and conditions of the insurance.

6. What are the major exclusions under this policy?

This policy does not cover:

- Defects due to the wearing away or the wasting away of the materials of a boiler or pressure vessel
- Failure of individual tubes in boilers unless resulting in explosion or collapse
- Your willful act or willful neglect
- Damage caused by fire or any extraneous cause
- Loss sustained by stoppage of work
- Loss/damage by typhoon, hurricane, volcanic eruption, earthquake or other convulsion of nature
- Loss/damage from any tests
- Loss/damage from war, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection, mutiny, riot, strike, lock-out, civil commotion, military or usurped power, nuclear reaction, nuclear radiation or radioactive contamination

This list is non-exhaustive and not for all the sections. Please refer to the sample policy contract for the full list of exclusions.

7. Can I cancel my policy?

You may cancel your policy by giving written notice to the insurance company. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract.

8. What do I need to do if there are changes to my contact / personal details?

It is important that you inform your insurance intermediary or us of any change in your contact details to ensure that all correspondences reach you in a timely manner.

9. Where can I get further information?

Should you require additional information about our Boiler and Pressure Vessel Insurance, you can contact your insurance intermediary, or contact us at our branches nationwide or at:

Chubb Insurance Malaysia Berhad
Registration Number: 197001000564 (9827-A)
Wisma Chubb
38 Jalan Sultan Ismail
50250 Kuala Lumpur
O +6 03 2058 3000
F +6 03 2058 3333
E Inquiries.MY@chubb.com
W www.chubb.com/my

10. Other types of similar insurance cover available

None

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD SATISFY YOURSELF THAT THIS INSURANCE POLICY WILL BEST SERVE YOUR NEEDS AND THAT THE PREMIUM PAYABLE UNDER THIS POLICY IS AN AMOUNT YOU CAN AFFORD. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE INSURANCE INTERMEDIARY OR CONTACT CHUBB INSURANCE MALAYSIA BERHAD DIRECTLY FOR MORE INFORMATION.

This product disclosure sheet is prepared in both the English and Malay versions. In the event of any inconsistencies between the two (2) versions, the English version shall prevail.

Please be reminded that:

- you have a duty to take reasonable care to provide us or our intermediary with all relevant information in order for us to provide you with the most suitable financial products and by withholding any information which we or our intermediary request for, or providing inaccurate information, we may not be able to recommend you a suitable financial product to cater to your needs;
- you should read and understand the contract terms and discuss further with us or our intermediary if there are any terms that you do not understand, before accepting the policy contract.

By accepting the policy contract, you would acknowledge that our intermediary or Chubb personnel had explained to you clearly on the policy contract coverage and key contract terms, and that the policy contract offered is suitable for your insurance needs.

The information provided in this disclosure sheet is valid as at 15/06/2020.

The information provided in this disclosure sheet is a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy contract.

CHUBB INSURANCE MALAYSIA BERHAD is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.