

# Product Disclosure Sheet - Commercial Fire Insurance

Please read this Product Disclosure Sheet before you decide to take out the Commercial Fire Insurance Policy. Be sure to also read the general terms and conditions.

CHUBB®

## 1. What is this product about?

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This policy provides protection to your business and/or property against loss or damage caused by fire & lightning, incidents of theft/burglary and your liability against internet claim.

This is a flexible insurance package that allows you to customize a policy that best suits your needs.

## 2. What are the covers / benefits provided?

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This policy provides cover on :

### **Section I - Fire**

This section covers your property against loss or damage caused by fire and lightning.

You may extend coverage to the following risks by paying additional premium:

- aircraft damage;
- bursting or overflowing of water tanks, apparatus or pipes;
- bush/lalang fire;
- damage by falling trees or branches and objects
- earthquake and volcanic eruption;
- explosion;
- flood;
- impact damage;
- riot, strike and malicious damage;
- storm, tempest;
- subsidence and landslip

### **Section II - Burglary**

Covers loss or damage of property insured arising from :

- theft of property from premises following felonious entry of the premises by violent and forcible means; or
- theft by person in the premises who subsequently breaks out by violent and forcible means

### **Section III - Internet Liability**

Indemnify you against all sums which you shall become legally liable to pay in respect of wrongful act in connection with internet activities on an internet site.

Period 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?

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The total annual premium that you have to pay may vary depending on the risk exposure, our underwriting requirement, the sections/benefits required and sum insured/limit required under each of the sections.

#### (a) Section I - Fire

Standard cover: RM \_\_\_\_\_ premiums for sums insured of RM \_\_\_\_\_

Additional cover (extensions & benefits) : RM \_\_\_\_\_

Estimated Premium: RM \_\_\_\_\_

#### (b) Other Optional Sections

Section II - Burglary

Section III - Internet Liability

Standard cover: RM \_\_\_\_\_ premiums for sums insured of RM \_\_\_\_\_

Estimated Premium: RM \_\_\_\_\_

The policy is subject to minimum premium of RM 75.00.

### 4. What are the fees and charges that I have to pay?

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

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

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#### Your duties to us

##### 1. Duty for Consumer Insurance Policy

1.1 If this Policy is a Consumer Insurance Policy, then You must take reasonable care:

- (a) not to make a misrepresentation to Us when answering any questions we ask in the proposal form or any other disclosures made;
- (b) when renewing this Policy, not to make a misrepresentation to Us in answering any questions, or confirming or amending any matter previously disclosed to Us in relation to this Policy; and
- (c) to disclose to Us any matter, other than what we have asked in (a) and (b) above, that You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied.

##### 2. Duty for non-Consumer Insurance Policy

2.1 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
- (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.

- You must ensure that your property is insured at the appropriate amount. Otherwise, claims settlement will be on Average Basis.
- You must inform your insurance intermediary or us in writing on any material changes during the policy period so that the necessary amendments are endorsed to your policy.
- The deductible/excess is the amount you have to bear before we pay a claim.
- Premium is due within sixty (60) days from the inception date of the policy / endorsement / renewal. If this condition is not complied with, the policy shall be automatically cancelled and we shall be entitled to the pro-rated premium for period covered.

- In the event of claim, you have to give written notice to the Insurer of such claim as soon as possible after it comes to the knowledge of the Insured.

## **6. What are the major exclusions under this policy?**

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This policy does not cover certain loss or damage, such as loss or damage occasioned by or through or in consequence of or contributed by :

- burning of property by order of any public authority and/or subterranean fire;
- nuclear weapons material;
- war, civil war and any act of terrorism
- ionising radiations or contaminated by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- date recognition

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?**

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You may cancel your policy by giving written notice to the insurance company. Upon cancellation, you may be entitled to a refund of the premium based on the short period rates for the unexpired period of insurance subject to the minimum premium to be retained by us and subject to any claim that may have been made.

## **8. What do I need to do if there are changes to my contact details?**

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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?**

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Should you require additional information about our Commercial Fire 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](mailto:Inquiries.MY@chubb.com)  
W [www.chubb.com/my](http://www.chubb.com/my)

## **10. Other types of similar insurance cover available**

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Individual classes policy

### **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 English and Malay languages. In the event of inconsistencies between the English and Bahasa Malaysia 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 27/04/2020.

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.