

Product Disclosure Sheet - Consequential Loss

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



1. What is this product?

This policy provides you with coverage for loss of profits, revenue, rental, standing charges, wages or salaries on payroll basis and increase in cost of working due to business interruption as a result of fire and/or lightning and/or other extended perils.

2. What are the covers / benefits provided?

You may select to insure any of the following:

- Loss of Gross Profit (Difference Basis or Addition Basis cover)
- Loss of Gross Revenue
- Loss of Gross Rental
- Standing Charges only
- Wages (Dual Basis or 100% or Pro-rata)
- Wages and Salaries on Payroll Basis
- Increased Cost of Working only

In addition, you may insure the Auditors' Fees as an additional item under the policy

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 total premium that you have to pay may vary depending on the Sun Insured, type of trade or business carried out on the premise(s) and Our underwriting requirements:

This policy is subject to minimum premium of RM75.00.

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

- Stamp duty - RM10
- Service Tax (ST) (included in the premium) - The applicable ST rate imposed by the Government
- Commission (included in the premium) paid to the Insurance Intermediary (if any) - maximum up to 15% of the ST excluded premium

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

- Importance of disclosure

Your duties to us

Duty for non-Consumer Insurance Policy

As this policy is not a Consumer Insurance Policy, before this policy contract is entered into, varied or renewed, 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.

A non-Consumer Insurance Policy is a policy other than a Consumer Insurance Policy.

- You may insure on an estimated sum insured in consideration of your Gross Profit / Gross Revenue / Gross Rental for previous year, as per your statement of account plus projected profit for the current year, if any. If the actual amount earned is less than the estimated sum insured, a pro-rata return premium not exceeding fifty per cent (50%) of the provisional premium paid will be made in respect of the difference.
- This policy shall cease if your company be wound up or carried on by a Liquidator or Receiver or permanently discontinued.
- This policy can be granted only when the Fire insurance is taken up with us.

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:

- Loss by extraordinary events taking place during the interruption.
- Loss by restrictions imposed by the authorities on the reconstruction or operation of the business.
- Loss due to lack of sufficient capital for timely restoration or replacement of property destroyed, damaged or lost.
- Loss in consequence of the burning of property by order of any Public Authority.
- Loss resulting from subterranean fire, explosion (except extended), spontaneous combustion.
- Loss resulting from earthquake, volcanic eruption, typhoon, hurricane or other convulsion of nature or atmospheric disturbance.
- Loss resulting from war, invasion, rebellion, revolution, riot, civil commotion
- Loss resulting from any act of terrorism

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 us. Upon cancellation, you are entitled to a refund of the premium less premium based on our short period rates for the period of the policy which has been in force, subject to the minimum premium to be retained by us. No refund of premium will be allowed if there is a claim under the policy.

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 Consequential Loss Insurance, you can contact your insurance intermediary, or contact us at our branches nationwide or at:

Chubb Insurance Malaysia Berhad
Registration No. 197001000564 (9827-A)
Wisma Chubb
38 Jalan Sultan Ismail
50250 Kuala Lumpur.
O +6 03 2058 3000
F +6 03 2058 3333E
E Inquiries.MY@chubb.com
W www.chubb.com/my

10. Other types of similar insurance cover available

None

IMPORTANT NOTE:

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 Bahasa Malaysia versions. In the event of any 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 01/06/2024.

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.

The benefit(s) payable under eligible certificate/policy/product is(are) protected by PIDM up to limits. Please refer to [PIDM's TIPS brochure](#) or contact [Chubb Insurance Malaysia Berhad](#) or PIDM (visit www.pidm.gov.my)