

Product Disclosure Sheet - Civil Engineering Completed Risks

Please read this Product Disclosure Sheet before you decide to take out the **Civil Engineering Completed Risks** Insurance Policy. Be sure to also read the general terms and conditions.



1. What is this product?

This policy provides cover for any unforeseen and sudden physical loss or damage to your completed civil engineering properties or structures as specified in the schedule which is indemnifiable under a civil engineering completed risks insurance policy in force.

2. What are the covers / benefits provided?

This policy covers any unforeseen and sudden physical loss or damage to your completed civil engineering properties or structures as described in paragraph 1 above arising from the following perils:

- fire, lightning, explosion, impact by land borne/water borne vehicles
- impact of aircraft, aerial devices or articles dropped therefrom
- earthquake, volcanism, tsunami
- storm
- flood or inundation, wave action or water
- subsidence, landslide, rockslide or any other earth movement
- frost, avalanche, ice
- vandalism

You may extend to cover the cost of clearance of debris.

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 the type, condition, location and nature of your completed civil engineering properties or structures, 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
- 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 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
- (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.

- There is a deductible/excess amount which you have to bear before we pay a claim. This is provided in the schedule of the policy.
- 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.

6. What are the major exclusions under this policy?

This policy does not cover:

- Loss/damage/ expense caused by or arising out of inherent defects, wear and tear, gradual deterioration expansion or contraction of insured items due to change of temperatures
- Consequential loss or damage
- Loss/damage from war, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection, military or usurped power, riot, strike, lock-out, civil commotion
- Loss/damage from reaction, nuclear radiation or radioactive contamination
- Loss/damage caused by or arising out of failure to keep and maintain the insured items in a thorough state of repair
- Loss/damage due to your or your representative wilful act or wilful negligence

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 Civil Engineering Completed Risk 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 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 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).