

# Product Disclosure Sheet - Elite Professional Indemnity

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



## 1. What is this product about?

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The policy provides financial protection for companies and their employees from civil liability claims arising from the performance of (including failure to perform or any error or omission in performing) their professional services or from any error or omission in conducting their business.

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

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This policy covers:

- Claim for civil liability in performance of the insured's professional services, or conduct of their business first made during the period of insurance
- Vicarious liability for consultants, contractors, subcontractors and agents
- Defamation
- Unintentional intellectual property infringement
- Liability arising from participation in joint ventures
- Reasonable and necessary costs in replacing and restoring lost documents
- Automatic coverage for new subsidiaries
- Run-off cover for the insured entity that has been merged, acquired or otherwise ceased to exist or operate during the period of insurance
- Continuous cover if the insured has maintained professional indemnity cover continuous with Us
- Legal representation expenses at formal or official investigations.

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?

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The premium that you have to pay may vary depending on the scope and nature of the work being carried out and our underwriting requirements.

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

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- Stamp duty - RM10
- Service Tax (ST) (included in the premium) - The applicable ST rate imposed by the Government
- Commission paid, if any, to the Insurance Intermediary (included in the premium) - 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?

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- Importance of disclosure

Your duties to us 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 must at your own expense take all reasonable steps and precautions in doing all things reasonably practicable to avoid or minimise any actual or potential loss arising from any claim.
- No Admission of Liability: You should not admit liability, offer, promise or pay to claimant without our written consent.
- Excess is the first amount the insured shall pay on each and every loss.
- You shall give written notice to us as soon as practicable of a claim.

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?

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This policy does not provide coverage for loss in connection with:

- Financial failure and trading debts
- Pending or prior proceedings;
- Personal injury or death of any person or damage to or destruction of any tangible property;
- Product liability
- War and 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?

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You may cancel your policy by giving notice to the insurance company. Upon cancellation, We will refund the unearned premium calculated in accordance with the customary short-term rates.

## 8. What do I need to do if there are changes to my contact / personal 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 Elite Professional Indemnity 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](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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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 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 27/02/24.

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.