



PROPERTY ALL RISKS

PRODUCT DISCLOSURE SHEET

1st March 2024

Read this Product Disclosure Sheet before you decide to take out the Property All Risks Policy. Be sure to also read the policy wordings for full terms and conditions.

PROPERTY ALL RISKS SECTION

1. What is this product about?

This policy provides you with coverage for your Property Insured against accidental physical loss of or damage whilst in the Insured Location of Risk.

2. What are the cover/benefits provided?

This policy covers loss or damage to your Property Insured due to fire, lightning and all other extraneous perils excluding flood.

You may extend your policy to cover Flood by paying additional premium.

3. What is the premium I have to pay?

The premium charged is based on the type of trade/occupation of the premises, type of construction, loading(s) if any, additional peril coverage required and other underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Sum Insured – there are two basis of insuring properties under Property All Risks Section

(i) Indemnity Basis – (applicable to stock item) sum insured should represent the market value. The Company will pay the value of the property insured at the time of loss/damage less due allowance for wear and tear and/or depreciation and subject to the deduction of any excess which the Insured is required to bear under the policy.

(ii) Reinstatement Value Basis – (applicable to building, machinery items and/or contents) sum insured should represent the total value. The Company will pay the cost to replace or reinstate the damaged property without any deductions for wear, tear and/or depreciation.

5. What are the major exclusions under this Policy?

(a) faulty or defective design materials or workmanship, gradual deterioration

(b) interruption of water supply, gas, electricity or fuel systems

(c) cost of normal upkeep, normal making good and the maintenance

(d) any fraudulent scheme, trick, device or false pretence

(e) crime, acts of infidelity or acts of dishonesty

(f) disappearance, unexplained or inventory shortage

(g) cracking, fracturing, collapse or overheating of boilers, economizers, vessels, tubes or pipes

(h) mechanical or electrical breakdown, or derangement of machinery or equipment

(i) false programming, punching, labelling or inserting

(j) documents, manuscripts, plans, drawings, designs, patterns, moulds or computer system records

(k) vehicles licensed for road use

(l) property in transit

(m) livestock, growing crops or trees

(n) offshore property

(o) machinery during installation, removal, dismantling, re-erection

- (p) property undergoing alteration, repair, testing, installation or servicing
- (q) property in course of manufacture or processing operations
- (r) personal property in the Insured's care, custody and control
- (s) electronic data

BURGLARY SECTION

1. What is this product about?

This policy covers your property against loss or damage due to burglary or robbery whilst on your premises.

2. What are the cover/benefits provided?

(a) Types of cover:-

- **Burglary**
Burglary covers theft consequent upon actual forcible and violent entry into the Insured's premises. Visible marks or physical damage to the exterior of the premises made by tools, explosives, electricity, chemical, etc. must exist.
- **Robbery**
Robbery covers the taking of insured property by violence inflicted upon the Insured or by putting the Insured in fear of violence.

(b) Sum Insured – sum insured can be arranged on the following basis

- **First Loss basis – the sum insured is the estimated probable loss at any one time**
- **Full Value basis – the sum insured is the full value under the Fire Section**

3. What is the premium I have to pay?

The premium charged is based on the type of trade/occupation, type of construction, security features, location, sum insured and other underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Sharing of Premises

The Company will not provide any coverage if your business premises is shared.

(b) Duty of Insured

You should take all reasonable precautions to prevent any burglary/robbery loss.

(c) Stock Records

It is the Insured's responsibility to keep and maintain proper stock records at all times. In the event of a claim/loss, it is your responsibility to produce those records.

5. What are the major exclusions under this Policy?

- Loss due to any fraudulent, dishonest or criminal act by any Insured or a partner therein, whether acting alone or in collusion with others.
- Loss due to war
- Loss due to nuclear reaction, nuclear radiation or radioactive contamination
- Loss of manuscript, records or accounts

MONEY SECTION

1. What is this product about?

This policy is intended to protect your business establishment against loss of money/securities as a result of burglary or robbery.

2. What are the cover/benefits provided?

- Robbery inside the premises
To cover loss of money and securities by robbery or attempt thereat within the Insured's premises
 - Safe Burglary
To cover loss of money and securities from within the vault, locked safe, locked cash register, locked drawer, or locked steel cabinet located within the Insured's premises by burglary or attempt thereat.
 - Robbery outside the premises
To cover loss of money and securities by robbery or attempt thereat outside the Insured's premises while being conveyed by a messenger.
- 3. What is the premium I have to pay?**
The premium charged is based on the type of trade/occupation, type of construction, security features, location, sum insured and other underwriting requirements of the Company.
- 4. What are some of the key terms and conditions that I should be aware of?**
Some of the key terms and conditions that you should be aware of are:-
- (a) Sharing of Premises**
The Company will not provide any coverage if you share your business premises.
- (b) Duty of Insured**
You should take all reasonable precautions to prevent any burglary/robbery loss.
- (c) Stock Records**
It is the Insured's responsibility to keep and maintain proper records at all times. In the event of a claim/loss, it is your responsibility to produce those records.
- 5. What are the major exclusions under this Policy?**
- Loss due to any fraudulent, dishonest or criminal act by any Insured or a partner therein, whether acting alone or in collusion with others.
 - Loss due to war
 - Loss due to nuclear reaction, nuclear radiation or radioactive contamination
 - Loss of manuscript, books of records or records
 - Loss due to use of any key or duplicate thereof irrespective whether the key belongs to the Insured or not
 - Damage by vandalism or malicious mischief

LIABILITY SECTION

- 1. What is this product about?**
This policy protects you against any third party legal liability that may arise during the course of your business, during the period of insurance and within the territorial limits.
- 2. What are the cover/benefits provided?**
We will indemnify you against all sums which you should become legally liable to pay as compensation in respect of:-
- Accidental bodily injury
 - Accidental loss or damage to property belonging to third parties
- arising from you or your employee's fault or negligence whilst engaged in the course of your business.
- 3. What is the premium I have to pay?**
The premium charged is based on the type of trade/occupation, type of construction, limit of liability and other underwriting requirements of the Company.
- 4. What are some of the key terms and conditions that I should be aware of?**
Some of the key terms and conditions that you should be aware of are:-

(a) No Admission of Liability – you should not admit liability, offer, promise or pay any claimant without our prior written consent.

5. What are the major exclusions under this Policy?

- War and terrorism
- Asbestos and Silica
- Offshore work
- Any liquidated or punitive or exemplary damages, civil or criminal fines or penalties
- Actual or alleged breach of any professional duty by the Insured
- Any financial loss
- Absolute lead
- Whilst the property belonging to third parties is in the care, custody and control of the Insured
- Damage to property being worked upon

MACHINERY BREAKDOWN SECTION

1. What is this product about?

This policy provides coverage against sudden and unforeseen physical loss or damage to your machinery due to any cause not specifically excluded, whilst it is at work, at rest and/or being dismantled for the purposes of cleaning, inspection and repair, in the specified premises, necessitating its immediate repair or replacement.

2. What are the cover/benefits provided?

The Company will repair, replace or reinstate the machinery or part thereof or pay the amount of the damage in money subject to the sum insured.

3. What is the premium I have to pay?

The premium charged is based on the type of trade/occupation, type of construction, age of machine and other underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Precautions – The Insured must at all times take precautions to keep the machinery in a proper state of repair against damage to the machinery and ensure that all statutory and other regulations relating to the operation and inspection of the machinery are observed.

In the event of a claim the Insured must also take precautions to prevent any further loss or damage.

5. What are the major exclusions under this Policy?

- War
- Consequential Loss
- Loss damage or liability to faults or defects known to the Insured or any of his responsible employees at the time the contract was arranged and not disclosed to the Company.
- Loss damage or liability arising out of a deliberate act or the deliberate neglect of the Insured.

ELECTRONIC EQUIPMENT INSURANCE

1. What is this product about?

This policy is designed to provide coverage against loss and damage to your electronic equipment including computers and its accessories.

2. What are the cover/benefits provided?

This policy covers loss or damage caused by:-

- Negligence, improper handling, wilful acts of third parties
- Short circuit, over voltage, induction
- Fire, lightning, explosion or implosion, including loss or damage caused by actions required to prevent further loss or damage from any such occurrences
- Water, moisture, inundation
- Burglary, theft, robbery, plundering and sabotage
- Acts of God
- Faulty construction, error in design, defects in material, bad workmanship

Types of cover available are:-

- Material Damage
- Data Media/Rewriting of Records
- Increased Cost of Working

3. What is the premium I have to pay?

The premium charged is based on the type of trade/occupation, type of construction and other Underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Precautions – The Insured must at his own expense take all reasonable precautions to prevent loss or damage and must further comply with statutory requirements and manufacturers' recommendations relating to the safeguarding and operation of the insured electronic equipment.

(b) Material Damage sum insured – the sum insured must not be less than the New Replacement Cost, which is the current valid list price plus cost for freight and installation.

(c) Basis of Indemnity for Material Damage:-

- The Company will repair or replace the lost, damaged or stolen item (compensation in kind), in which case the replaced parts (salvaged material) become the property of the Company.
- The Company will pay in cash the cost required for repair or replacement (compensation in money)

(d) Data Media/Rewriting of Records sum insured – the sum insured must be the amount required to replace all Data Carrying Material and to reinstate all machine readable External Information contained therein.

(e) Basis of Indemnity for Data Media/Rewriting of Records – the Company will pay up to an amount not exceeding the sum insured specified in the Schedule for the incurred costs of replacing the Data Carrying Material and reinstating all machine readable External Information contained therein.

(f) Increased Cost of Working sum insured – the annual sum insured shall be the additional expenditure as specified in the Schedule for a period of 12 months.

(g) Basis of Indemnity for Increased Cost of Working – The Company will pay up to an amount not exceeding the agreed amount per day and per item during the Indemnity Period as specified in the Schedule.

5. What are the major exclusions under this Policy?

- **Material Damage:-**
 - (a) Loss or damage due to faults or defects known to the Insured but not disclosed to the Company
 - (b) Wear, tear and gradual deterioration
 - (c) Consequential Loss
- **Data Media/Rewriting of Records:-**
 - (a) Loss or damage due to faulty data acquisition e.g. punching errors

- (b) Loss or damage consisting solely in the alteration of machine readable External Information, without simultaneous loss of or damage to the Data Carrying Material.
- **Increased Cost of Working:-**
 - (a) Any restriction imposed by any public authority concerning the reconstruction or resumption of operation
 - (b) Any alteration, improvement or overhauling of an insured electronic equipment in connection with an insured loss event

FIDELITY GUARANTEE

1. What is this product about?

This policy indemnifies the Insured against loss of money and/or property due to fraud or dishonesty of an employee or employees acting alone or in collusion with others and discovered not later than twelve (12) months of termination of service or resignation of the employee or non-renewal of the policy whichever is earlier.

2. What are the cover/benefits provided?

Dishonest or fraudulent acts shall mean only dishonest or fraudulent acts committed with the manifest intent:-

- To cause the Insured to sustain such loss
- To obtain financial benefit for that employee

3. What is the premium I have to pay?

The premium charged is based on nature of business, amount insured, number of employees and other underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Limit of Liability – The Company's total liability under this policy is limited to the amount stated in the Schedule.

5. What are the major exclusions under this Policy?

- Defence cost of any legal proceeding brought against the Insured
- Potential income including but not limited to interest and dividends
- Damages of any type for which the Insured is legally liable, except compensatory damages arising from a loss covered
- Costs, fees and other expenses incurred by the Insured in establishing the existence of an amount of loss covered under this insurance cover
- Any employee who has had prior convictions of any fraudulent or dishonest act or is under investigation on such a charge

GROUP PERSONAL ACCIDENT

1. What is this product about?

This policy provides twenty-four (24) hours worldwide coverage against death or permanent disablement of an insured person due to accident.

2. What are the cover/benefits provided?

- This insurance provides compensation in the event a covered accident occurs during the policy period which directly and independently results in death, or permanent disablement within twelve (12) calendar months of the date of the accident, up to the percentage of sum insured stated in the Schedule of Benefit.

- When more than one infirmity arises from one accident, the percentage of sum insured for each infirmity is added together subject always to a cap of 100% as stated in the Schedule of Benefit for each insured person in one policy year.
3. **What is the premium I have to pay?**
The premium charged is based on type of occupation, sum insured, number of employees and other underwriting requirements of the Company.
 4. **What are some of the key terms and conditions that I should be aware of?**
Some of the key terms and conditions that you should be aware of are:-
 - (a) **Termination of coverage** – The insurance coverage afforded for each insured person shall terminate automatically on the earliest of the following dates:-
 - When the insured person reaches sixty-six (66) years of age
 - On the date when the insured person’s relationship to the policyholder terminates
 - Immediately after admission of 100% liability for an admitted claim by the Company
 - In the event of any fraud in the procurement of this insurance or in deriving any benefits hereunder
 - (b) **Entry age** – Each insured person must be sixteen (16) years and above and below the age of sixty five (65) to qualify for cover. Age will be based on the age as of the insured person’s last birthday.
 - (c) **Change in Risk** – The insured person shall give immediate notice in writing to the Company of any material change in his or her occupation, business, duties or pursuits.
 5. **What are the major exclusions under this Policy?**
 - Members of the Armed forces, Police, Fire Department, Government enforcement agencies, Air Crew, Ship Crew and Security Service provider while on duty or participating in an activity related to their profession
 - Racing driver or rider, stuntman, bodyguard and related activities
 - Pre-existing conditions
 - Suicide or intentional self-inflicted injuries or any attempted thereof while sane or insane
 - Air travel
 - Any criminal act or resistance to arrest
 - Participation of any illegal activities or violation of a law which carries any penalty of imprisonment
 - Any congenital defect

EMPLOYERS’ LIABILITY

1. **What is this product about?**
This policy covers you as an employer against liability at law for damages, costs and expenses due to death or bodily injury suffered by your employees that is caused by accident or disease arising out of and in the course of employee’s employment.
2. **What are the cover/benefits provided?**
The Company will indemnify you against liability at law to pay compensation for damages, costs and expenses in respect of death, bodily injury or disease arising out of and in the course of your employee’s employment during the period of insurance. With the written consent of the Company, we will also compensate all costs and expenses incurred in defending any claim made against you pursuant to the abovementioned liability.
3. **What is the premium I have to pay?**
The premium charged is based on scope of work, estimated annual wages, and other underwriting requirements of the Company.
4. **What are some of the key terms and conditions that I should be aware of?**
Some of the key terms and conditions that you should be aware of are:-

(a) Notifications - In the event of any occurrence which may give rise to a claim, you must as soon as possible notify us with the full particulars. Every letter, claim, writ of summons, process and impending prosecution inquest/fatal enquiry must be notified or forwarded to us immediately upon receipt of the same.

(b) Precautions – You must take all reasonable precautions to prevent accidents and disease and comply with all statutory obligations.

(c) No admission of liability – You should not admit to liability, offer, promise or make any payment without the written consent of the Company.

5. What are the major exclusions under this Policy?

This policy does not provide coverage for and will not pay any claims or loss resulting from:-

- Your liability to employees of your contractors
- Any liability which attaches to you by virtue of an agreement but which would not have attached in the absence of such agreement
- Any injury by accident or disease sustained outside the insured geographical area
- Asbestos and Silica
- War and Terrorism
- Absolute Lead
- Consequential Loss
- Pure Financial Loss

WORKMENS' COMPENSATION

1. What is this product about?

This policy covers you as an employer in respect of your statutory liability under the Workmen's Compensation Act 1952 against liability at law for damages, costs and expenses due to death or bodily injury caused by accident or disease arising out of and in the course of your employee's employment.

2. What are the cover/benefits provided?

Covers against liability at law to pay compensation for damages, costs and expenses in respect of death or bodily injury or disease arising out of and in the course of employee's employment during the period of insurance. With the written consent of the Company, we will also compensate all costs and expenses incurred in defending any claim made against you pursuant to the abovementioned liability.

3. What is the premium I have to pay?

The premium charged is based on scope of work, estimated annual wages, and other underwriting requirements of the Company.

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

Some of the key terms and conditions that you should be aware of are:-

(a) Precautions – You must take all reasonable precautions to prevent accidents and disease and comply with all statutory obligations.

(b) No admission of liability – You should not admit to liability, offer, promise or make any payment without the written consent of the Company.

5. What are the major exclusions under this Policy?

The Company shall not be liable in respect of:-

- Your liability to employees of your contractors
- Any liability of yours which attaches by virtue of an agreement but which would not have attached in the absence of such agreement
- Any injury by accident arising out of the use of Motor Cycles

- Asbestos and Silica
- War and Terrorism
- Absolute Lead
- Consequential Loss
- Pure Financial Loss
- Any employee who is not a “workman” within the meaning of the Workmen’s Compensation Act 1952

GENERAL NOTES APPLICABLE TO ALL SECTIONS

1. What are the fees and charges I have to pay?

Type	Amount
Commissions paid to intermediary	
• Property All Risks	15% of premium
• Burglary	15% of premium
• Money	15% of premium
• Liability	15% of premium
• Machinery Breakdown	15% of premium
• Electronic Equipment	15% of premium
• Fidelity Guarantee	15% of premium
• Group Personal Accident	15% of premium
• Employer’s Liability	15% of premium
• Workmen’s Compensation	15% of premium
Sales and Service Tax	8% of gross premium
Stamp Duty	RM10.00*

*Stamp Duty payable may be exempted pursuant to the **Stamp Duty (Exemption) (No.15) Order 2021** and **Stamp Duty (Exemption) (No.16) Order 2021**. Please contact your agent or Company to determine if the policy purchased is eligible for the exemption.

2. Notice of claim – written notice of claim must be given to the Company within fourteen (14) days after the date of loss.

3. Policy Conditions and Exclusions – All policy conditions and exclusions mentioned above are not exhaustive, for full details please refer to the actual policy wordings.

4. Can I cancel my policy?

You may cancel your policy at any time in which case the Company shall retain the customary short period rate for the time the policy has been in force. Upon cancellation you are entitled to a partial refund of the premium subject to the minimum premium to be retained by the Company. No refund is allowed if a claim has been made under the policy.

5. What do I need to do if there are changes to my contact details?

It is important that you inform us of any changes to your contact details. This is to ensure that all correspondence will reach you in a timely manner.

6. Please take note of these important clauses:

(a) Sanction Exclusion Clause – applicable to Property All Risks Section

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the insurer to any sanction, prohibition or restriction under the United

Nations' Security Council resolutions (UNSC) or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

(b) Sanction Exclusion Clause – applicable to Burglary, Money, Liability, Machinery Breakdown, Electronic Equipment, Fidelity Guarantee, Group Personal Accident, Employers Liability and Workmen's Compensation sections

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

(c) Duty of disclosure

Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance for a purpose related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

This duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.

You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given when you applied for this insurance is inaccurate or has changed.

(d) Change in risk – you must inform the Company or your agent in writing of any material changes to the risk during the currency of the policy so that the necessary changes are endorsed in your policy.

7. Where can I get further information?

Should you require additional information about Property All Risks insurance, please contact us at:-

AIG Malaysia Insurance Berhad (200701037463)
P O Box 11768,
50756 Kuala Lumpur
Telephone : 1800 88 8811/603 2118 0188
Facsimile : 603 2118 0288

8. Other types of similar insurance cover available?

None.

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

The information provided in this disclosure sheet is valid as of the date shown above.