



PACIFIC & ORIENT INSURANCE CO. BERHAD

Registration No. 197201000959 (12557-W)

A Member of The Pacific & Orient Group

A Member of PIDM

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SST Registration No: W10-1808-31021805

PRODUCT DISCLOSURE SHEET (Contractor All Risks Policy)

(Read this Product Disclosure Sheet before you decide to take out the Equipment Insurance Policy. Be sure to also read the general terms and conditions.)

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 Pacific & Orient Insurance Co. Berhad or PIDM (visit www.pidm.gov.my)

1. What is this product about?

This policy is designed specifically for civil engineering projects / works that are under construction. It is an 'all risk' insurance that indemnifies the insured against any damages which might affect the property insured and damages payable to third party during the period of insurance.

2. What are the covers / benefits provided?

This policy covers:

- Section 1 - Property Insured (Material Damage)
Unforeseen loss or damage from any cause (other than those specifically excluded) that resulted in:
 - (i) repair or replacement of the property or any part thereof; and
 - (ii) cost of clearance of debris.
- Section 2 - Third Party Liability
Sums that are legally payable by you as damages consequent upon:
 - (i) accidental bodily injury or illness (whether fatal or not) to third parties;
 - (ii) accidental loss or damage to property belonging to third party;
 - (iii) all costs and expenses of litigation recovered by any claimant from you; and
 - (iv) all costs and expenses incurred with the written consent of the insurance company.

Duration of cover corresponds with contract period which is stipulated in the Letter of Award.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the estimated contract value and the underwriting requirements of the insurance company.

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

Type	Amount
▪ Commissions paid to the insurance agent	▪ 15% of premiums
▪ Stamp duty	▪ RM10
▪ Service Tax (SST)	▪ 6% of premiums

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

- Duty of Disclosure:
 - a) Consumer Insurance Contract:
 - Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.
 - Failure to take reasonable care in answering the questions 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.
 - The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
 - In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
 - 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 in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.
 - b) Non-Consumer Insurance Contract:
 - 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.
 - The above 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 in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.
- You shall immediately notify us in writing of any material change in the risk insured hereunder.
- You shall take all reasonable precautions to prevent loss, damage or liability and to comply with sound engineering practice, statutory requirements and manufacturer's recommendations and maintain in efficient condition all contract works, construction plant, equipment and construction machinery insured by this policy.
- In the event of any occurrence which might give rise to a claim under this policy, you shall immediately notify us by telephone or telegram as well as in writing within 14 days from the occurrence.
- You must observe and fulfil the terms, provisions, conditions, clauses and endorsement of this policy.

Note: This list is non-exhaustive. Please refer to the policy contract for the full terms and conditions under this policy.

6. What are the major exclusions under this policy?

This policy does not cover certain losses, such as:

- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, riot, strike, lock-out, civil commotion, military or usurped power, or malicious persons acting on behalf of or in connection with any political organization;
- Nuclear reaction, nuclear radiation or radioactive contamination;
- Willful act or your willful negligence;
- Cessation of work whether total or partial; and
- Loss or damage due to faulty design.

Note: This list is non-exhaustive. Please refer to the policy contract for the full list of exclusions under this policy.

7. Can I cancel my policy?

You may cancel your policy at any time by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium based on short-period rates.

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

It is important that you inform 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 Contractors' All Risks insurance, you can contact us or any of our branches.

If you have any enquiries, please contact us at:

Pacific & Orient Insurance Co. Berhad
11th Floor, Wisma Bumi Raya,
No. 10, Jalan Raja Laut,
50350 Kuala Lumpur.
Tel : 03-2698 5033
Fax : 03-2693 8145
E-mail : poi2u@pacific-orient.com

10. Other types of contractors' all risks insurance cover available:

- None

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT AS IT WILL AFFECT THE AMOUNT YOU CAN CLAIM. 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 a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy contract.

Pacific & Orient Insurance Co. Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The information provided in this disclosure sheet is valid as at 14.02.2023