



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 (Professional Indemnity Policy)

(Read this Product Disclosure Sheet before you decide to take out the Professional Indemnity 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 indemnifies you against any breach of professional duty, as a result of your negligent act, error or omission in providing professional services arising out of your business activities.

2. What are the covers / benefits provided?

This policy covers your legal liability against claims for damages caused by your breach of professional duty as a result of your negligent act, error or omission in your professional capacity during the period of insurance.

Duration of cover is for one year. You need to renew the insurance policy annually.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the risk exposure 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 must ensure that the proposal form is completed accurately as it forms the basis of the insurance.
- You must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- Premium due must be paid and received by us within 60 days from the inception date of the policy.
- In the event of any occurrence which might give rise to a claim under this policy, you shall immediately notify us.
- 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:

- Pollution;
- Radiation or nuclear;
- Bodily injury and property damage;
- Libel and Slander;
- Dishonesty, fraudulent, criminal or deliberate act of the insured;
- Liability in respect of any claims if insured is entitled to any indemnity under any other policy; and
- War and terrorism.

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 this policy at any time by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium as stipulated in the policy contract, provided that you have not made a claim during the current policy year.

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 Professional Indemnity 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 professional indemnity insurance cover available:

- Medical Practitioners Indemnity Insurance (MPI)

**IMPORTANT NOTE:
YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND 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