

PRODUCT DISCLOSURE SHEET for Contractors' All Risks Insurance

Please read this Product Disclosure Sheet before you decide to take out the Contractors' All Risks Insurance Policy. Be sure to also read the general terms and conditions.

1. What is this product about?

The Contractors' All Risk Policy provides coverage for material damage loss during the construction period as well as cover against Third Party property damage and bodily injury to the contract works undertaken at the named contract site in the policy.

2. What does the policy cover?

This policy has two (2) sections, namely:

- Section I – Material Damage: any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded to the insured contract works stated in the Schedule up to an amount not exceeding the total sum insured as stated in the Schedule.
- Section II – Third Party Liability: damages that the Insured is legally liable to pay as a result of accidental bodily injury or property damage to third party occurring in direct connection with the contract works named under Section I of the policy.

Duration of cover is based upon the period of insurance stated in the Letter of Award and can be extended accordingly upon Principal approval or request.

3. How much premium do I have to pay?

The premium you have to pay may vary depending on the nature of your business and our underwriting requirements.

Estimated Contract Value	:	RM _____
Rate Applicable	:	_____ %
The Estimated Total Premium that you have to pay is	:	RM _____

The policy is subject to minimum premium of RM250.00.

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

The fees and charges that you will have to pay are:

Type	Amount
Service tax	Subject to the prevailing rate as imposed by the Government of Malaysia
Stamp duty	RM10.00
Agent's commission where there is an intermediary involved	15% of the premium

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

Importance of Disclosure

- STATEMENT PURSUANT TO FINANCIAL SERVICES ACT 2013, Section 129, Schedule 9, Para 5: It is the duty of the customer to take reasonable care not to make a misrepresentation to the licensed insurer when answering any questions which the insurer may request that are relevant to the decision of the insurer whether to accept the risk or not and the rates and terms to be applied.
- You should make sure that the proposal form is completed accurately as it is the basis of the insurance contract.

Change in Risk

- You must inform the insurer or your agent in writing on any information/material changes during the period of insurance so that the necessary amendments are endorsed into your policy.

Duty of Assured

- You shall exercise reasonable care that only competent employees are employed, take all reasonable precautions to prevent accidents and comply with all statutory regulations and maintain all premises, furnishings, fittings, appliances and plant in sound condition.
- You must ensure that the sum insured stated in the schedule is at an appropriate amount.
- You should not admit liability, offer promise or payment to claimant without our written consent. Should there be a claim or an incident that would potentially trigger a claim, you are required to notify us immediately in writing.

Excesses

- Is the amount of loss you have to bear before we indemnify you if there is a claim under the policy.

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

6. What are the major exclusions under this policy?

The policy does not cover certain losses such as

- War, civil war and any act of Terrorism.
- Nuclear reaction, nuclear radiation or radioactive contamination.
- Wilful act or wilful negligence of the Insured or his representatives.
- Cessation of work whether total or partial.
- Consequential loss of any kind.
- Loss or damage due to faulty design.
- Loss or damage discovered only at inventory time.

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 and how do I cancel it?

Subject to the Company's terms and conditions in regards to cancellation. Please refer to the Company for details.

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

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

9. Where can I get further information?

If you have any enquiries, please contact us at:

Liberty General Insurance Berhad

(Formerly known as AmGeneral Insurance Berhad)

Liberty Insurance Tower,
CT9, Pavilion Damansara Heights,
3, Jalan Damanlela,
Pusat Bandar Damansara,
50490 Kuala Lumpur

Email : customer@kurnia.com

Website : www.kurnia.com

10. Other types of similar insurance cover available?

Please refer to our branches and agents for other similar types of cover available.

IMPORTANT NOTE:

YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

Liberty General Insurance Berhad (formerly known as AmGeneral Insurance Berhad) is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia to transact all classes of general insurance business.

The information provided in this disclosure sheet is valid as at 01 July 2023.

The benefit(s) payable under this eligible policy is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Liberty General Insurance Berhad or PIDM (visit www.pidm.gov.my)