



PRODUCT DISCLOSURE SHEET for Professional Indemnity Insurance (Office Bearer's and Body Corporate) – Management Corporation/Joint Management Body

**Read this Product Disclosure Sheet before you decide to take out the Professional Indemnity Insurance (Office Bearer's and Body Corporate) – Management Corporation/Joint Management Body.
Be sure to also read through the general terms and conditions.**

1. What is this product about?

Joint Management Board (JMB) was introduced by the government through the Building and Common Property (Maintenance and Management) Act 2007, which give the rights to the property owner to look after their common properties (of Strata Titled Properties). Under the Act, the JMB itself as well as the individual committee members can now be sued by the purchasers for Breach of Duty. This policy is designed to protect the liability of the JMB and the individual committee members in their capacity as JMB committee.

2. What are the covers / benefits provided?

This insurance protects the JMB and the individual JMB committee member against claims for loss or damage by a client or a third party, if they have made mistakes or are found to have been negligent in the services provided by them. This insurance will cover for the costs and expenses incurred up to the limit of liability as specified in the Policy Schedule.

The policy is issued with a limit of liability per any one accident and in aggregate during the period of insurance. This is a claims-made policy, which means the policy covers the policyholder when a claim is made during the period of cover and the loss must not occur before the retroactive date stated on the policy.

Duration of cover is for one year. You need to renew the policy annually with a newly completed proposal form for renewal consideration.

3. How much premium do I have to pay?

The premium is derived from the Total Management Fund X the rate applicable

The below factors will be taken into consideration when determining the rate applicable

- (i) The committee of the JMB itself (ie no .of members, experience)
- (ii) Previous Claims experience
- (iii) Limit of Liability
- (iv) Building Condition
- (v) Collection Rate

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

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

Type	Amount
Goods & Service Tax (GST)	6% of the premium (if applicable)
Stamp duty	RM10.00
Agent commission where there is an intermediary involved	15% of the premium

Goods & Services Tax (GST) will be imposed on the applicable portion of the premiums due and payable upon GST implementation and where GST is applicable.

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 question 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. A fresh proposal form must be submitted for every new and renewal transaction.

Change in Risk

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

Duty of Assured

- 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 to notify us immediately in writing.

Premium Warranty

- The premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy/endorsement/renewal certificate.
- Failure to pay the premium within this period, the contract is automatically cancelled and AmGeneral is entitled to the pro rata premium on the period you have been on risk.

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?

This policy does not cover certain losses, such as:

- a) Dishonesty of employees
- b) War, Civil War
- c) Libel and Slander
- d) Fines, penalties and punitive damages
- e) Terrorism
- f) Asbestos
- g) Nuclear, Radioactive Contamination

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?

You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium less premium based on our short period rates for the period of the policy, which has been in force, subject to the minimum premium to be retained by us. No refund premium is allowed if there is a claim under the policy.

*** Short-period rates table**

<u>Number of Days</u>	<u>% of Premium (Annual Rate)</u>
15days :	10%
1 month :	20%
2 months:	30%
3 months:	40%
4 months:	50%
5 months:	60%
6 months:	70%
7 months:	75%
8 months:	80%
9 months:	85%
10 months:	90%
11 months:	95%
12 months:	100%

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?

If you have any enquiries, please contact us at:

AmGeneral Insurance Berhad
Menara Kurnia, No. 9 Jalan PJS 8/9,
46150 Petaling Jaya, Selangor Darul Ehsan,
Malaysia

AmGeneral Insurance Berhad
Customer Care Call Centre
Level 20, Menara Kurnia
No.9 Jalan PJS 8/9,
46150 Petaling Jaya, Selangor
Tel: 1-300-80-3030 Fax: 03-2171 3030
E-Mail: amassurance-general@ambankgroup.com
Website: www.amassurance.com.my

10. Other types of Similar Insurance Cover Available

Please refer to our nearest branches and agents for further information.

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.

AmGeneral Insurance 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 01 April 2015.