


Customer Care Centre

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 Email amassurance-general@ambankgroup.com

 Type AmG<space>message
Send to 33911(AmAlert)

PRODUCT DISCLOSURE SHEET for EQUIPMENT Policy

IMPORTANT NOTE: Read this Product Disclosure Sheet before you decide to take out the Equipment Policy. Be sure to also read the general terms and conditions.

1. What is this product about?

The Equipment policy provides you with coverage for loss or damaged to the equipment and its accessories and spare parts caused by accidental collision or overturning or collision, fire & theft

2. What are the covers / benefits provided?

- ❖ Accidental collision or overturning
- ❖ Collision or overturning consequent upon mechanical breakdown or consequent upon wear and tear
- ❖ Fire, external explosion, self-ignition or lighting
- ❖ Burglary or theft

The Company may pay in cash the amount of loss or damage or repair, reinstate or replace the equipment or its accessories or spare parts but the liability of the Company shall not exceed the value of the parts lost or damage and the reasonable cost of fitting or repairing such parts.

If the equipment is disabled by reason of loss or damage the Company will bear the cost of not exceeding RM500.00 reasonably incurred for its protection and removal to the nearest repairer and for its delivery within the country where the loss or damage was sustained

Duration of cover is for one year and you need to renew the policy annually

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the underwriting requirements of the insurance company you opted:-

Standard cover : RM_____ premium for sum insured of RM_____

Additional cover : RM_____

The estimated total premium that you have to pay is: RM_____

* This policy is subject to minimum premium of RM100.00

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

<u>What you have to pay in addition to the premium</u>	<u>Amount</u>
Service tax (if any)	5% of premium
Stamp duty	RM10.00
<u>What is included in the premium</u>	<u>Amount</u>
Commission paid to the insurance intermediaries (if any)	25% of premium

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

- ❖ Importance of disclosure – you must disclose all material facts that you know or ought to know, otherwise your policy may be invalidated
- ❖ You may insure on an estimated sum insured in consideration of your property value

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 loss or damage sustained

- ❖ Outside the Territorial Limit stated in the schedule
- ❖ While the equipment is being used on a road as defined in the Road Traffic Ordinance
- ❖ While in transit (including the process of loading and unloading)
- ❖ Whilst the equipment is operated by any person other than an authorized driver/operator
- ❖ Whilst the equipment is used otherwise than in accordance with the limitations as to 'use'
- ❖ Whilst the equipment is operated by an authorized driver/operator who is under the influence of intoxicating liquor or drugs
- ❖ Whilst the equipment is used for any unlawful purposes

- ❖ Loss or damage caused by over-loading or strain
- ❖ Any consequential loss or legal liability whatsoever
- ❖ Loss or damage caused by or any latent or mechanical defect, mechanical derangement, mechanical or electrical failures, breakage, depreciation, atmospheric conditions or any other gradually operating cause
- ❖ Mechanical or electrical breakdown or wear and tear
- ❖ Loss of or damage caused by the willful or dishonest of the insured employees
- ❖ Loss of accessories and spare parts and parts unless the whole equipment is stolen at the same time
- ❖ Loss of or damage to tyres or wheels or tracks unless the equipment is also damaged at the same time
- ❖ Loss of or damage to the canopy, unless caused by or resulting from the overturning of the equipment
- ❖ Loss of or damage caused by or arising out of or contributed to by traceable to earthquake, volcanic eruption, flood, typhoon, hurricane or other convulsion of nature
- ❖ Strike, riot and civil commotion
- ❖ Directly or indirectly caused by or arising from or in consequence of or controlled by nuclear weapons material
- ❖ War, Civil War and any act of Terrorism
- ❖ Radioactive and nuclear energy risks

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 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

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:

AmG Insurance Berhad
 9th Floor, Bangunan AmAssurance,
 No.1 Jalan Lumut, 50400 Kuala Lumpur, Malaysia

Customer Care Centre
 Ground Floor, Bangunan AmAssurance
 No.1 Jalan Lumut, 50400 Kuala Lumpur.
 Tel: 1 300 80 3030 Fax: (603) 21713030
 E-Mail: amassurance-general@ambankgroup.com
 Homepage: <https://www.amassurance.com.my>

10. Other types of 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.