


**Customer Care Centre**

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## PRODUCT DISCLOSURE SHEET for Professional Indemnity Insurance – Management Corporation/Joint Management Board

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**IMPORTANT NOTE:** Read this Product Disclosure Sheet before you decide to take up the Professional Indemnity Insurance – Management Corporation/ Joint Management Board Policy. Be sure to also read the general terms and conditions.

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### 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 1 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?

- Service Tax of 5% of Premium (if any)
- RM10.00 Stamp Duty to legalise the contract
- Agent commission of 15% is included in your policy when there is an intermediary involved

### 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 are to ensure that the limit of liability requested is adequate to cover the risk exposure. When there is a potential claim, you should not admit liability, offer promise or payment to claimant without our written consent.

Every application must come with a completed proposal form. This includes known or reported incidences, which may give rise to a claim under the policy.

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 AmG is entitled to the pro rata premium on the period you have been on risk.

**6. What are the major exclusions under this policy?**

This policy does not cover:

- Dishonesty of employees
- War, Civil War
- Libel and Slander
- Fines, penalties and punitive damages
- Terrorism
- Asbestos
- Nuclear, Radioactive Contamination

Note: This list is non-exhaustive. Please refer to the sample 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.

**\* 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:

**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](mailto:amassurance-general@ambankgroup.com)  
Homepage: <https://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.**