



Customer Care Centre

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PRODUCT DISCLOSURE SHEET for STORAGE TANK Policy

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

1. What is this product about?

The Storage Tank Policy provides coverage for damage or loss to the insured plant due to collapse or bursting or splitting or rupture or weld failure or any other accidental cause whilst located at the territorial limits stated in the policy.

2. What are the covers / benefits provided?

- ❖ Section I – Material Damage to the Plant.
- ❖ Section II – Loss of Contents of the Plant.
- ❖ Section III – Loss or Damage to Insured's surrounding property due to loss or damage or loss of contents for which liability has been admitted under Section I and or Section II of the policy.

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

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)	15% 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
- ❖ The policy should be insured on reinstatement basis.

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?

- ❖ War and any acts of civil war.
- ❖ Loss or destruction whether directly or indirectly arising from radioactivity or nuclear energy risks.
- ❖ Loss or damage due to fire and extraneous perils.
- ❖ Loss or damage to piping.
- ❖ Cost or re-leveling any tank.
- ❖ Loss or damage due to wear and tear.
- ❖ Loss by seepage, evaporation or any normal trade loss.
- ❖ Loss or damage by cracking and fracturing.
- ❖ Any consequential loss

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.