AmGeneral Insurance Berhad (44191-P)
A member of the AmBank Group
Head Office: Menara Shell, No. 211, Jalan Tun Sambanthan, 50470, Kuala Lumpur, Malaysia
Postal Address: PO Box 11228, GPO Kuala Lumpur, 50740 W.P. Kuala Lumpur, Malaysia
(Service Tax Registration No.: B16-1808-31015443)

AmAssurance

Customer Contact Centre

Tel Call **1 300 80 3030** at local rates | **General line** +603 2268 3333 | **Email** customer@amassurance.com.my

PRODUCT DISCLOSURE SHEET for Machinery Loss Of Profit Insurance

IMPORTANT NOTE: Please read this Product Disclosure Sheet before you decide to take out the Machinery Loss Of Profit Insurance Policy. Be sure to also read the general terms and conditions.

1. What is this product about?

The Machinery Loss of Profit Policy covers consequential loss arising from unforeseen and sudden physical loss or damage to Insured's machinery whilst located at the territorial limits stated in the policy.

2. What does the policy cover?

The policy covers loss of gross profit due to reduction in turnover subject to the maximum sum insured of gross profit in the policy.

Duration of cover is for 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 you have to pay may vary depending on the nature of your business and our underwriting requirements.

Estimated Sum Insured	:	RM _____
Rate Applicable	:	_____ %
Premium Payable	:	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	6% of the premium
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 ensure the proposal form is answered completely and accurately. Failure to take reasonable care in answering the questions may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

Change in Risk

- This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. 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 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.

Premium Warranty

- The premium due must be paid and received by the insurer within 60 days from the inception date of this policy / endorsement / renewal certificate.
- Failure to pay the premium within this period, the cover 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?

The policy does not cover certain losses such as

- Loss or damage insurable under the fire insurance.
- Loss or damage due to imposition of abnormal conditions directly or indirectly resulting from testing, intentional overloading or experiments.
- Loss or damage for which a supplier, contractor or repairer is responsible by law or under contract.
- Loss or damage caused by faults/defects known by the Insured or his representatives at the commencement of the policy.
- Wilful act or gross negligence of the Insured or his representative.
- War and civil war.
- Loss or destruction whether directly or indirectly arising from radioactivity or nuclear energy risks.
- Repair or replacement necessitated by direct damage due to wear and tear.
- Any restrictions on reconstruction or operation imposed by any public authority.
- Loss of business due to causes such as suspension, lapse or cancellation of a lease, license or order.

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. 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 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:

AmGeneral Insurance Berhad
Menara Shell,
No. 211, Jalan Tun Sambanthan,
50470 Kuala Lumpur, Malaysia.
Toll Free : 1-300-80-3030
Email : customer@amassurance.com.my
Website : www.amassurance.com.my

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.

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 30 October 2019.