



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

IMPORTANT NOTE: Please 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 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 does the policy cover?

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

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

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	25% 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 the company 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

- 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 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:

Liberty General Insurance Berhad

Formerly known as AmGeneral Insurance Berhad

Corporate Tower 9,

Level 13A

Pavilion Damansara Heights

3 Jalan Damalela

50490 Kuala Lumpur

Toll Free : 1 800 88 6333

Email : customer@amassurance.com.my

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.

Liberty General 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 1 September 2023.

The benefit(s) payable under this eligible policy is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Liberty General Insurance Berhad or PIDM (visit www.pidm.gov.my)