

## PRODUCT DISCLOSURE SHEET for Storage Tank Insurance

Please read this Product Disclosure Sheet before you decide to take out the Storage Tank Insurance Policy. Be sure to also read the general terms and conditions.

**1. What is this product about?**

The Storage Tank Insurance is designed to provide 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 does the policy cover?**

This policy has three (3) sections, namely:

- 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 1 year. You need to renew the policy annually.

**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   | Subject to the prevailing rate as imposed by the Government of Malaysia |
| Stamp duty  | RM10.00   |
| Agent's commission or 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 make sure that the proposal form is completed accurately as it is the basis of the insurance contract.

Change in Risk

- 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 must ensure that the sum insured stated in the schedule is at an appropriate amount.
- 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.

Excesses

- Is the amount of loss you have to bear before we indemnify you if there is a claim under the policy.

**Liberty General Insurance Berhad 197801007153 (44191-P)**  
*Formerly known as AmGeneral Insurance Berhad*

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(Service Tax Registration No.: B16-1808-31015443)

#### 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

- 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.
- Costs or re-leveling any tank.
- Loss of 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.

*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 the total actual turnover for the period of insurance 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 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**

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Liberty Insurance Tower,  
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50490 Kuala Lumpur  
Email : [customer@amassurance.com.my](mailto:customer@amassurance.com.my)  
Website : [www.amassurance.com.my](http://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.**

Liberty General Insurance Berhad (formerly known as 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 1 July 2023.

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