

EveningCrest

Global Financial Advisory Services

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Evening Crest Sdn Bhd
Professional Indemnity Insurance



Prepared for: _____

Print Date : _____

PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out the Professional Indemnity insurance. Be sure to also read the general terms and conditions)

Financial Service Provider : **Allianz General Insurance Company (Malaysia) Berhad (“We”/”Our”/”Us”)**
Product Name : **Professional Indemnity**

1. What is this product about?

This policy indemnifies the Insured for those sums which the Insured, as a result of conducting the insured profession, will become legally liable to pay as damages for loss caused by an incident which takes place within the Territorial Limit stated in the Policy schedule after the Retroactive Date stated in the Policy Schedule and before the policy period ends.

2. What are the covers / benefits provided?

This policy covers:

- Incident (Any actual or alleged negligent act, error or omission in conducting the Insured’s profession)
- Extended to include a Partnership or Joint Venture, Employees of the Insured as well as the Insured’s Estates, Heirs or Legal Representatives;
- Indemnity for Defence Costs;
- Indemnity for Damages;

You may extend coverage to the following risks by paying additional premium:

- Libel & Slander
- Loss of Documents
- Dishonesty of Employees
- Consultants, Sub-contractors and Agents
- Incoming and Outgoing Partners
- Intellectual Property
- Newly Created or Acquired Entity or Subsidiary
- Partner’s Previous Business
- Run Off Cover

Duration of cover is for one year. You need to renew your insurance policy annually.

3. How much premium do I have to pay?

The flat premium that you have to pay is depending on the risk exposure (ie. number of partners, estimated annual gross fees, limit of indemnity, deductible, etc.)

4. What are fees and charges that I have to pay?

| Type | %/Amount |
|--|------------------------|
| • Commission paid to the insurance intermediaries (If any) | • 15% of premium/RM XX |
| • Services Tax | • 6% of premium |
| • Stamp Duty | • RM10.00 |

5. What are some of the key terms and conditions that I should be aware of?

- Importance of disclosure

Non-Consumer Insurance Contract

Pursuant to Paragraph 4 (1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance for purposes related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be

applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us, any of the information given is inaccurate or has changed.

- Every application must come with completed Allianz Professional Indemnity Proposal Form and other underwriting information where deemed necessary.
- You must ensure that your limit of liability is adequate to cover your risk exposure.
- You must declare the correct estimated gross annual fees and your claims experience
- The policy wording is a 'claims made' form.
- Retroactive Date Condition – Where the retroactive date is specified in the Schedule this insurance will not apply to claims made against the Insured by reason of any act, error or omission committed or alleged to have been committed prior to the said Retroactive Date.

6. What are the major exclusions under this policy?

- Known circumstance or incident
- Expected or intended Loss
- War, Invasion, Civil Commotion, Riot etc
- Fines, Penalties, Exemplary or Punitive Damages
- Asbestos, Urea Formaldehyde, AIDS
- Dishonesty, fraud
- Unfair competition or infringement of Intellectual property rights
- Radiation or nuclear
- Directors' & Officers' Liability
- Claim by or against organisation in which the Insured has a financial interest, or owns or controls or manages the Insured
- Professional services for Insured's family member
- Public Officials Liability
- Contractual Liability
- Warranty, guarantee or estimate with respect to fees, costs, quantities or duration, or date of completion
- Pollution
- Property in the Insured's Care, Custody or Control
- Insured versus Insured
- Failure to effect or maintain insurance
- Insolvency or bankruptcy of any Insured
- Libel or Slander

(The description of the above exclusions is only a brief summary for quick and easy reference. The details of which are stated in the Policy Wording.)

7. Can I cancel my policy?

Both you or us may cancel this Policy by mailing or delivering written notice of cancellation to the other, at least thirty (30) days before the effective date of cancellation. Notice of cancellation will state the effective date of cancellation. The policy period then in effect will end on that date

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?

Should you require additional information, please refer to our branches or you can contact us at:

Allianz Customer Service Center

Allianz Arena



Ground Floor, Block 2A, Plaza Sentral


Jalan Stesen Sentral 5, Kuala Lumpur Sentral

50470 Kuala Lumpur.

Allianz Contact Center: 1 300 22 5542

Email: customer.service@allianz.com.my

  AllianzMalaysia

 allianz.com.my

10. Types of Professional Indemnity Insurance cover available

- Architects & Engineers Professional Indemnity Insurance
- Accountants Professional Indemnity Insurance
- Real Estate Agents Professional Indemnity Insurance
- Quantity Surveyors and Land Surveyors Professional Indemnity Insurance
- Lawyers Professional Indemnity Insurance (East Malaysia)

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR LIABILITY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

The information provided in this disclosure sheet is valid as at 01/09/2018.