

Prepared for: _____

Print Date: _____

PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out the Workmen's Compensation Insurance. Be sure to also read the general terms and conditions)

Financial Service Provider : **Allianz General Insurance Company (Malaysia) Berhad ("Us"/"We"/"Our")**
Product Name : **Workmen's Compensation Insurance**

1. What is this product about?

This policy covers you as an employer in respect of your statutory liability under the Workmen's Compensation Law(s) as well as at Common Law to your employees who are generally not covered by SOCSO.

2. What are the covers / benefits provided?

This policy indemnifies you against all sums for which you shall be liable to pay compensation to any employee for personal injury sustained by accidents or occupational diseases arising out of and in the course of his employment under:

- The Workmen's Compensation Act 1952 and the subsequent amendments to the Act or
- The Common Law. The standard Common Law limit is RM1,000,000 any one accident and in the aggregate.

Duration of cover is for one year (except for project related risks). You need to renew your insurance policy annually.

3. How could I be held liable?

You could be held liable at Common Law due to:

- Personal negligence
- Failure to provide a safe place and a safe system of work
- Failure to exercise reasonable care in recruitment of competent staff
- Failure to provide proper machinery and maintain them in good working order

4. Can the employee sue from outside Malaysia?

No, the policy is subject to Malaysia Jurisdiction only.

5. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the underwriting requirements and annual payroll/wageroll you declared to us.

Common Law Limit : RM _____
Estimated annual earnings : RM _____
Rate applicable : _____%

**For project related risk, the earnings is usually based on min. 10% to 30% of the contract value.

The total annual premium that you have to pay is : RM _____

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

Type	%/Amount
• Commissions paid to the insurance agent	• Up to 25% of premium/RM XX
• Service Tax	• 8% of premium
• Stamp duty	• RM 10.00

The Service Tax (“ST”) amount herein may be subject to change as the ST rate applied shall be based on the prevailing rate(s) in accordance with the laws of Malaysia.

7. 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.

- You must maintain proper records of each employee and declare their wages and earnings truthfully otherwise in the event of claims, the average condition in the policy shall apply.
- Except for project risks less than 60 days, the annual policy is subject to Premium Warranty.
- You should not admit, offer, promise or pay the claimant without our written consent.
- You must inform the agent or us in writing on any material changes during the policy period so that the necessary amendments are endorsed to your policy.
- This insurance is subjected to 60 days Premium Warranty, i.e. premium due must be paid and received by insurer within sixty (60) days from inception. Failing which, policy is automatically cancelled and 60 days pro rate premium shall be entitled to insurer.

8. What are the major exclusions under this policy?

This policy does not cover :

- Liability assumed by agreement
- Any employee who is not “Workman” within the meaning of the Workmen’s Compensation Law(s)
- War, Civil War and Act of Terrorism
- Radioactive and nuclear energy risks
- Claims arising from Asbestos

Note: This list is non-exhaustive. Please refer to the sample policy contract for the full list of exclusions under this policy.

9. 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.

10. 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.

11. Where can I get further information?

Should you require additional information about our Workmen's Compensation Insurance or any other types of insurance product, you can contact us or any of our branches or you can obtain a copy from our insurance agent or visit www.allianz.com.my

If you have any enquiries, please 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
Facebook: AllianzMalaysia
Website: allianz.com.my

12. Other types of General Insurance cover available

- Employer's Liability Insurance
- Foreign Workers' Compensation Scheme

IMPORTANT NOTE:

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 01/03/2024.