

Prepared for: _____

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PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out the Fire 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 : Commercial Fire Insurance

1. What is this product about?

This policy comprises of three (3) Sections, Section I is Fire, Section II is Fire Consequential Loss and Section III is Terrorism. Section I is compulsory while Section II and III is optional.

2. What are the covers / benefits provided?

For **Section I**, the policy covers loss or damage to your property due to fire, lightning and explosion caused by gas used for domestic purposes.

Additional Benefit – Temporary Repairs to Premises up to RM5,000.00 per claim. You may extend coverage to the following risks by paying additional premium:

- Aircraft Damage
- Earthquake and volcanic eruption
- Storm, Tempest
- Flood
- Explosion
- Impact Damage
- Bursting or Overflowing of Water Tanks Apparatus or Pipes
- Electrical appliances and installation
- Bush / Lalang
- Subsidence and Landslip
- Spontaneous Combustion
- Riot Strike and Malicious Damage
- Damage by Falling Trees or Branches and Object

You may also extend coverage for Inconvenience Relief Benefits by paying additional premium.

For **Section II**, you may select to insure any of the following:

- Loss of Gross Profit (Difference Basis or Additional Basis cover)
- Loss of Gross Revenue
- Loss of Gross Rental
- Standing Charges only
- Wages (Dual Basis or 100% or Pro-rata)
- Wages and Salaries on Payroll Basis
- Increased Cost of Working only

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

- Prevention of Access
- Public Utilities
- Infectious or Contagious Diseases, Murder, Suicide, Pest, Food Or Drink Poisoning; Or Defective Sanitary Arrangements
- Suppliers' } within Malaysia, Singapore or Brunei
- Customers' }

In addition, you may insure the Accountants' Fees as an additional item under the policy.

For **Section III**, the policy covers physical loss or physical damage occurring during the period of the policy caused by an Act of Terrorism or Sabotage.

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 total premium that you have to pay may vary depending on the underwriting requirements of the insurance company:

- Standard cover : RM _____ premium for sum insured of RM _____
- Additional cover : RM _____

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

Note : This policy is subject to minimum premium of RM75.00 for commercial risk and RM60.00 for private dwelling risk.

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

Type	Amount
• Commissions paid to the insurance agent	• 15% of premium
• Stamp duty	• RM10.00
• Services Tax	• 8% of premium

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.

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

- Importance of disclosure

- **Consumer Insurance Contract**

Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form and/or all the questions required by the Company fully and accurately and disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied, otherwise it may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

- **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 Consumer and 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 ensure that your property is insured at the appropriate amount taking into account the renovations made to your property.
- You may select to insure your property on Market Value or Reinstatement Value Basis which include architects and surveyors fees, cost of removal of debris and meeting any new building regulations or by laws (like submitting plans for approval): –
 - Market Value basis – we will pay the cost of repairing the damaged property less the amount for wear, tear and depreciation.
 - Reinstatement Value Basis – we will pay the full cost of repairing the damage to property without any deductions being made for wear, tear or depreciation provided that the sum covered is adequate to cover the cost of reinstating the property.
- The sum insured must be monitored and reviewed regularly representing the full value in order to avoid



under-insurance otherwise claims settlement will be on Average Basis.

- Excesses – being the amount which is to be borne by the insured in the event of a claim, are applicable for certain perils examples bursting or overflowing of water tanks or pipes, windstorm, earthquake and flood.
- This insurance is subjected to sixty (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 sixty (60) days pro rate premium shall be entitled to insurer.

6. What are the major exclusions under this policy?

This policy does not cover certain losses such as:

Section I

- Loss / Damage due to theft during or after the occurrence of a fire
- Loss / Damage to property occasioned by its own fermentation, natural heating or spontaneous combustion
- Loss / Damage due occasioned by or through or in consequence of
 - The burning of property by order of any Public Authority
 - Subterranean Fire
- Loss or destruction or damage caused by pollution or contamination
- War, Civil War and any Act of Terrorism
- Radioactive and Nuclear Energy Risks
- Date recognition
- Property Damage to data or software

Section II

- Loss by extraordinary events taking place during the interruption.
- Loss by restrictions imposed by the authorities on the reconstruction or operation of the business.
- Loss due to lack of sufficient capital for timely restoration or replacement of property destroyed, damage or lost.
- Loss in consequence of the burning of property by order of any Public Authority.
- Subterranean Fire.
- War, Civil War and any act of Terrorism.
- Radioactive and Nuclear Energy Risks
- Date recognition
- Property Damage to data or software by own fermentation, heating or spontaneous combustion or drying process

Section III

- Cyber / Nuclear, Chemical, Biological & Radiological
- Political Violence
- seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism or an Act of Sabotage
- War & Civil War
- Radioactive and Nuclear Energy Risks
- Vandals, maliciously, protest or strikes, labour unrest, riots or civil commotion.

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

7. Can I cancel my policy?

You may cancel your policy by giving written notice to the insurance company. Upon cancellation, you are entitled to a refund of the premium based on the unexpired period of insurance subject to the minimum premium to be retained by us.

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?

Should you require additional information about our Fire 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

10. Other types of cover available

- Standalone Fire policy
- Standalone Fire Consequential policy
- Standalone Terrorism policy

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY 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 01/03/2024.