

Prepared for : _____

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PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take up the Storage Tank Insurance. Be sure to also read the general terms and conditions)

Financial Service Provider : **Allianz General Insurance Company (Malaysia) Berhad**
Product Name : **Storage Tank Insurance**

1. What is this product about?

This policy provides cover for loss or damage to your storage tanks and the contents of the tanks.

2. What are the covers / benefits provided?

- **Section I – Damage To Tanks**
Accidental damage to the tanks caused by bursting, splitting, rupture or collapse.
- **Section II – Loss Of Contents**
Loss of contents of any tank following damage indemnifiable under Section 1

Limit of Liability – The amount of liability for the contents of any one Tank shall not exceed in any one period of insurance the Sum Insured set against such Tank as specified in the Schedule.

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

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the risk exposure and our underwriting requirements :

Sum Insured : RM _____
Rate applicable : _____ %
The estimated total premium that you have to pay is : RM _____

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

Type	% / Amount
• Commission paid to the insurance intermediaries (if any)	• 15% of Premium
• Stamp Duty	• RM10.00
• Services Tax	• 6% of Premium
• Any other fees	

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.**

- You must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- Any extension of the contract period can be considered subject to advance notification to us via written declaration and submissions of additional documents.
- You must ensure that your tanks is insured based on New Replacement Value basis. This includes the value of the new items, custom duties, transportation and installation costs.
- You will need to declare to us the average price per ton of the Contents at the end of each month.
- Contribution Condition – If at the time any claim arises under the Policy there is any other insurance covering the same loss, damage or liability, we shall not be liable to pay or contribute more than its rateable proportion of any claim for such loss, damage or liability.

6. What are the major exclusions under this policy?

This policy does not cover losses such as :

- War or warlike operations, Civil War and any act of terrorism
- Radioactive and nuclear energy risks
- Wilful acts or wilful negligence
- Consequential loss
- Gradual losses by seepage evaporation or any form of normal trade loss
- Damage cause by fire, lightning, flood, explosion or aircraft
- Wear and tear, wearing away, wasting of the material or gradual deterioration
- Damage due to subsidence or other ground movement or displacement

Note: This list is non-exhaustive. Please refer to the sample 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 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, 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 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 about our Storage Tank 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

  AllianzMalaysia

 allianz.com.my

10. Other similar types of cover available

None

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 15/03/2020.