

Prepared for: \_\_\_\_\_

Print Date : \_\_\_\_\_

### PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out the Errors & Omissions 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** : Errors and Omissions for Management Corporation

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

This policy will pay on behalf of the Insured, Loss (amounts which the insured is legally liable to pay in respect of settlements, awards for damages or costs, and legal costs and expenses) arising from any Claims first made during the Period of Insurance for any Wrongful Act committed within the Coverage Territory after the Retroactive Date stated in the Schedule.

**2. What are the covers / benefits provided?**

This policy covers:

- Wrongful Acts (actual or alleged misrepresentation, misstatement, misleading statement, error, omission, libel, slander, defamation, negligence, breach of warranty of authority, breach of fiduciary duty or any other act by an Insured acting in their capacity as such)
- Extended to include the Members of the Committee, Policy Holder (entity), Lawful Spouse as well as the Insured’s Estates, Heirs or Legal Representatives;
- Indemnity for Defence Costs;
- Indemnity for Damages / Settlements;

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. The optional pre-underwritten limits are as follows:

- RM 250,000
- RM 500,000
- RM 1,000,000
- RM 1,500,000
- RM 2,500,000

**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 the completed Allianz Errors & Omissions Questionnaire 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 management fund collected 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?**

- Liability covered under other policy;
- Notified or Known fact, situation, circumstance or occurrence prior to the policy inception date;
- Intentional Wrongful Acts
- Misconduct;
- Claims bases on or attributable to payments, commissions, gratuities or benefits to political groups, government groups or the Insured
- Claims made against the Insured arising out of / in connection with security services provided by security companies
- Bodily injury or property damage;
- War;
- Asbestos
- Pollution Liability;
- Terrorism;

*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?**

The policy is non-rescindable.

**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 Allianz Errors & Omissions Policy Wording.

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](mailto:customer.service@allianz.com.my)  
  AllianzMalaysia  
 [allianz.com.my](http://allianz.com.my)

**10. Types of Errors & Omissions Insurance cover available**

- Commercial Properties
- Residential Properties

**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