

PRODUCT DISCLOSURE SHEET

Dear Customer,

This Product Disclosure Sheet (PDS) is designed to provide you with some key information on your Errors and Omissions Insurance for Management Corporation.

Other customers have read this PDS and found it helpful; **you should read it too.**

Date: dd.mm.yyyy

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What is Errors and Omissions Insurance for Management Corporation?

This Errors and Omissions Insurance for Management Corporation covers loss arising from any claims made against the Insured for any Wrongful Act committed within the coverage territory after the retroactive date stated in the policy schedule.

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Know Your Coverage

As an illustration, for RM2,800 annually, you will receive the following **coverage**:

This policy covers:	This policy excludes:
<p>Loss which the Insured is legally liable to pay in respect of settlements, awards for damages or costs, and legal costs and expenses for the Insured's Wrongful Act.</p> <p>For purposes of this policy:</p> <ul style="list-style-type: none"> • "Wrongful Act" means any 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. • "Insured" means a natural person who was or is a director, manager, secretary or other similar officer of the policyholder and shall also include the policyholder itself. <p>This policy is also extended to include the lawful spouse of the Insured as well as the Insured's estates, heirs or legal representatives.</p>	<p>Loss or claims arising out of:</p> <ul style="list-style-type: none"> • Circumstances or occurrence notified or known to you that is covered under any other liability policy prior to this policy inception date • Intentional Wrongful Acts • Payments, commissions, gratuities or benefits to political groups, government groups or the Insured • Claims made against the Insured arising out of or in connection with security services provided by security companies • Bodily injury or property damage unless due to a Wrongful Act • Pollution or breach of any legislation prohibiting or controlling emission of effluents of any kind • War, civil war, invasion, insurrection or revolution • Terrorism • Asbestos in whatever form or quantity
<p>This is not a complete list. You should refer to the policy wording for the full details on what is covered and what is not.</p>	
<p>Duration of cover is for one year. You need to renew your policy annually.</p>	

If you have any questions or require assistance on our Errors and Omissions for Management Corporation, you can:



Call us at
1 300 22 5542



Visit us at
<https://www.allianz.com.my/E&O>



Email us at
customer.service@allianz.com.my



Scan the QR
code above

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Know Your Obligations

The total premium that you have to pay may vary depending on Allianz’s underwriting requirements.	
For illustration purposes, assuming the Insured is a residential property management corporation with a limit of indemnity of RM2,500,000 for each and every claim and in the aggregate, the premium payable is as follows:	
Base premium	RM2,800.00
Which is inclusive of:	
Commission	15% of premium or RM420.00
You also have to pay the following fees and charges:	
Services Tax	8% of premium or RM224.00
Stamp Duty	RM10.00
* 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.	

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Important Information You Should Know

- Pre-contractual duty of disclosure for non-consumer insurance contracts (pursuant to Schedule 9 of the Financial Services Act 2013):
 - If you are applying for insurance related to your trade, business or profession, you must disclose any matter that you know to be relevant to our decision in accepting the risks and determining the applicable rates and terms 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.
 - You must also inform us immediately of any inaccuracies or changes in your information after entering into, varying or renewing your contract of insurance.
- You must provide Allianz with your complete, signed and dated application form for our evaluation.
- 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
- This is a ‘claims made’ type of policy. This means that we cover claims filed during the period of insurance, even if the wrongful act giving rise to the claim happened earlier, provided such act was committed after the relevant retroactive date.
- 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.
- Premium warranty – Premium due must be paid and received by Allianz within sixty (60) days from policy inception. Failing which, the policy is automatically cancelled and Allianz shall be entitled to the 60 days pro-rated premium for the period Allianz provided cover.

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Can I cancel my policy?

This policy may be cancelled by mutual agreement between you and Allianz.

The benefit(s) payable under eligible product is (are) protected by PIDM up to limits. Please refer to PIDM’s TIPS Brochure or contact Allianz General Insurance Company (Malaysia) Berhad or PIDM (visit www.pidm.gov.my).