

## PRODUCT DISCLOSURE SHEET

**Dear Customer,**

This Product Disclosure Sheet (PDS) is designed to provide you with some key information on your Professional Indemnity Insurance.

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

Date: dd.mm.yyyy

1

### What is Professional Indemnity insurance?

This Professional Indemnity Insurance indemnifies you against any claim for damages for breach of your professional duty in the conduct of your occupation arising within the territorial limit after the retroactive date stated in the Policy schedule.

2

### Know Your Coverage

As an illustration, for RM2,500 annually, you will receive the following coverage:

This policy covers:	This policy excludes:
<ul style="list-style-type: none"> <li>• <b>Professional Liability</b> – covers all loss (damages, defence costs or legal representation costs) resulting from any claim made against you for a civil liability arising from your professional services</li> <li>• <b>Automatic Acquisition</b> – extends the coverage to your subsidiary</li> <li>• <b>Continuous Cover</b> – covers claims arising from a wrongful act or circumstances which should have been notified under any earlier policy with Allianz</li> <li>• <b>Emergency Costs Advancement</b> – covers defence costs or legal representation costs incurred without our prior written consent</li> <li>• <b>Fraud and Dishonesty</b> – covers loss resulting from any claim for fraud or dishonesty of any of your employees</li> <li>• <b>Joint Ventures</b> – covers claims where liability is due to your wrongful act committed when carrying out your professional services in the name of any joint venture</li> <li>• <b>Legal Representation Costs</b> – covers legal representation costs incurred in respect of any inquiry</li> <li>• <b>Lost Documents</b> – indemnifies you for expenses incurred with our prior written consent to replace or restore your documents that have been destroyed, damaged, or lost.</li> <li>• <b>Specialist Consultants</b> – covers loss resulting from any claim for your consultant’s or sub-contractor’s wrongful act.</li> </ul>	Loss in connection with any claim arising out of the following: <ul style="list-style-type: none"> <li>• Asbestos</li> <li>• Bodily injury or property damage</li> <li>• Your dishonest, fraudulent or criminal conduct</li> <li>• Your contractual liability</li> <li>• Your failure to make an accurate pre-assessment of the cost of performing your professional services</li> <li>• Any claim against you in your capacity as a director, officer, trustee or partner</li> <li>• Bodily injury, sickness, or death of an employee occurring while under your employment or for any breach of your obligation owed as an employer</li> <li>• The insolvency, liquidation, administration or receivership of the insured company</li> <li>• Any direction or effort to test for, monitor or clean up pollutants, or assess the effects of pollutants</li> <li>• Prior acts occurring before the retroactive date or claims or circumstances before the inception of this policy</li> <li>• Trade debts</li> <li>• Claims made or pending within or to enforce a judgement obtained in the United States of America or Canada</li> <li>• War, terrorism, rebellion, revolution or civil disorder</li> </ul>
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.	
Duration of cover is for one year. You need to renew your policy annually.	

If you have any questions or require assistance on our Professional Indemnity Insurance, you can:



Call us at  
1 300 22 5542



Visit us at  
<https://www.allianz.com.my/PI>



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



Scan the QR  
code above

### 3 Know Your Obligations

The total premium that you have to pay may vary depending on Allianz's underwriting requirements.

For illustration purposes, assuming you are an engineering firm with an annual professional fee turnover of RM1,000,000, for a limit of indemnity of RM1,000,000 for any one occurrence and in the aggregate, the premium payable is as follows:

Base premium	RM3,000.00
<b>Which is inclusive of:</b>	
Commission	25% of premium or RM750.00
<b>You also have to pay the following fees and charges:</b>	
Services Tax	8% of premium or RM240.00
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.

### 4 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 and other underwriting information necessary 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 annual fees 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 policy schedule, this insurance will not apply to claims made against you 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.

### ? Can I cancel my policy?

You may cancel this policy by giving written notice to Allianz, provided no notice of claim or circumstance reasonably expected to give rise to a claim has been provided to Allianz. Allianz shall be entitled to retain a proportion of the premium calculated based on Allianz's customary short rates. This policy may also 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](http://www.pidm.gov.my)).