



COMMERCIAL & INDUSTRIAL FIRE INSURANCE

PRODUCT DISCLOSURE SHEET

24th May 2018

Read this Product Disclosure Sheet before you decide to take out the Fire Insurance. Be sure to also read the policy wording for full terms and conditions.

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

The basic fire policy provides you with coverage for loss and/or damage of insured property caused by fire, lightning and domestic explosion.

The insured property including

- Buildings
- Stocks (raw materials, finished and unfinished goods, packaging materials & etc.)
- Contents (plants & machinery, furniture, fittings and fixtures, office equipment and tools, plans and documents & etc.)

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

The basic fire policy provides the following covers:

- Fire
- Lightning
- Domestic Explosion

In addition, you may extend the basic fire coverage to cover loss or damage caused by the following perils with additional premium as stipulated in the Revised Fire Tariff

- Aircraft Damage
- Bush/Lalang Fire
- Bursting & overflowing of water tanks apparatus or pipes
- Riot Strike and Malicious Damage
- Impact Damage
- Damage by Falling Trees or Branches and objects therefrom
- Earthquake and Volcanic Eruption
- Storm, Tempest
- Flood
- Electrical Installation Clause B
- Explosion
- Subsidence and Landslip
- Sprinkler Leakage
- Spontaneous Combustion
- Goods and stocks undergoing any drying/heating process
- Smoke Damage
- Cold Storage / Incubator Clause B

Duration of cover is for one year and you need to renew the policy annually.



3. What is the premium I have to pay?

The premium is noted on the quotation documents. It is calculated according to various factors, of which the main factors are:

- Nature of Business
- Type/Construction of the Building
- Sum Insured etc.

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

Type	Amount
Services Tax (ST)	6% of Gross Premium
Stamp Duty	RM 10
Commission paid intermediary	Up to maximum 15%

5. What are some of the key terms and conditions that I should be aware of? (This list is non-exhaustive; please refer to the policy wording for full terms and conditions.)

- Importance of Disclosure: You should disclose to the best of your knowledge all material facts and confirm all the declarations are true and correct; otherwise your policy may be invalidated
- No Admission of Liability: You should not admit liability, offer, promise or pay to claimant without our written consent
- Premium Warranty: The premium due must be paid and received by the insurer within sixty (60) days from the inception date of the policy / endorsement/ renewal certificate
- If you fail to pay the premium within the period, your policy will be automatically cancelled and AIG is entitled to the pro rata premium on the period you have been on risk.

6. What are the major exclusions under this policy? (This list is non-exhaustive; please refer to the policy wording for full terms and conditions.)

This policy does not cover certain losses such as

- Loss by theft during or after the occurrence of a fire
- Loss or damage occasioned by its own fermentation, natural heating or spontaneous combustion [except as may be provided in accordance with Conditions 8(f)] or by its undergoing any heating or drying process
- Loss or damage occasioned by or through or in consequence of :-
 - * The burning of property by order of any public authority
 - * Subterranean Fire
- Loss or damage directly or indirectly caused by or arising from or in consequence of or controlled by nuclear weapons material
- Earthquake, volcanic eruption or other convulsion of nature
- Typhoon, hurricane, tornado, cyclone or other atmospheric disturbance
- War, Civil War, Riot and any act of Terrorism
- Radioactive and nuclear energy risks
- Date recognition
- Property Damage Clarification

Please refer to the policy contract for the full list of exclusions under this policy.



7. Can I cancel my policy?

You may cancel your policy by giving us written notice. You are entitled to a refund premium for the unused period subject to a minimum premium for the policy. No refund premium is allowed if there is a claim under the policy.

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 this insurance, please contact us at:

AIG Malaysia Insurance Berhad (795492-W)
Menara Worldwide, 198 Jalan Bukit Bintang,
55100 Kuala Lumpur, Malaysia
Tel +603 2118 0188
Fax: +603 2058 5091
Email: AIGMYCare@aig.com
Web: <http://www.aig.my>

10. Other types of similar insurance cover available?

None

IMPORTANT NOTE

YOU SHOULD SATISFY YOURSELF THAT THE POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.