

# Premier Client Solutions

## Product Disclosure Sheet



Read this Product Disclosure Sheet before you decide to take out the Premier Client Solutions insurance policy. The full terms and conditions can be found in the policy wording so be sure to also read the policy wording.

### 1. What is this product about?

This is a comprehensive insurance policy designed to meet the needs of customers who wish to protect the buildings of their private dwelling as well as their home contents, personal effects, and liability from loss or damage.

### 2. How long does the policy last?

The policy will run for 12 months or as shown on the policy schedule. We will contact you before the end of the policy period to offer to renew your policy. We will inform you of the premium and any changes to the policy conditions. If we are unable to renew your policy we will tell you of this at least 30 days before the end of the policy.

### 3. What are the covers / benefits provided?

In order to give our customers the flexibility to choose the cover they need, some of the covers described below are optional. Your policy schedule will set out the covers that you have chosen.

## Section 1 – Houseowners (Buildings) Cover

If you have chosen to insure the buildings of your private dwelling, this policy provides you with cover for accidental loss or damage to your buildings caused by any of the following perils:-

- Fire, lightning, thunderbolt, subterranean fire
- Explosion
- Aircraft and other aerial devices and/or articles dropped therefrom
- Impact with any of the Buildings caused by any road vehicle or animals not belonging to the Insured
- Bursting or overflowing of Domestic Water Tanks, Apparatus or Pipes
- Theft, but only if accompanied by actual forcible and violent breaking into or out of a building or any such attempt
- Hurricane, cyclone, typhoon, windstorm
- Earthquake or volcanic eruption
- Flood, excluding loss or damage caused by subsidence and landslip
- Robbery and hold up in the Premises of your property
- Riot, strike and malicious damage

You may also extend your policy to include the following covers by paying an additional premium:-

- Damage caused by subsidence and landslip
- Plate glass damage
- Alterations, repairs, and additions (in terms of liability)
- Damage caused by falling trees or branches
- Windstorm damage to metal smoke stacks, awnings, blinds, signs and other outdoor Fixtures and Fittings including gates and fences as a result of a hurricane, cyclone or typhoon
- Rent insurance in excess of 10% of total Buildings Sum Insured
- Removal of debris
- Architect's, surveyor's, and consultant's fees
- Public liability up to RM100,000 or RM250,000

## **Section 2 – Home Contents All Risks Cover**

If you have chosen to insure your home contents, this policy provides 'All Risks' cover which means you are covered for any accidental loss or damage, regardless of the cause, unless a specific exclusion applies. Traditionally, insurers' list specific perils which they cover such as fire, flood or theft but our 'All Risks' policy provides much more comprehensive cover in a format that is easier for our customers to understand. In addition to the 'All Risks' cover, we also include the following covers as well:-

- Money
- Documents, manuscripts & business books including identity cards, passports & credit cards
- Coin, medal & stamp collections
- Computer system records
- Replacement of locks & keys
- Food spoilage
- Credit cards & forgery
- Property removal for safekeeping
- Compensation for death
- Additional living expenses
- Domestic servants' property
- Water tank and/or filter
- Forced Evacuation
- Landscaping
- Tree removal
- Loss prevention devices
- Special Coverage for Access
- Disability Costs

You may also extend your policy to include the following covers by paying an additional premium:-

- Unoccupancy in excess of 3 months
- Jewellery exceeding 1/3<sup>rd</sup> of the total contents Sum Insured

### Section 3 – Worldwide Personal Effects All Risks Cover

You can choose to extend your policy so it covers all physical loss or damage to you or your family’s personal effects and any other personal property if it occurs away from your home anywhere in the world unless a specific exclusion applies.

Please note that this cover can only be purchased in addition to Home Contents All Risks Cover and not on its own.

### Section 4 - Worldwide Personal Liability Cover

You can choose to extend your ‘Liability to the Public’ cover so that you are covered against any claim for compensation which you legally have to pay following an accident which occurs anywhere in the world. We will also pay costs and expenses we agree to in advance to defend the claim.

Your policy schedule will show you the amount of cover we provide and any limits which apply.

Please note that this cover can only be purchased in addition to Houseowners (Buildings) Cover or Home Contents All Risks Cover and not on its own.

### Automatic Reinstatement Value

The basis of compensation for loss or damage to your private dwelling, contents and personal effects is the ‘Reinstatement Value’ which means we will pay the full cost of repairing or replacing the damaged property without making any deductions for wear and tear or depreciation provided another exclusion does not apply.

#### 4. How much premium do I have to pay?

The total premium that you have to pay may vary depending on our underwriting requirements. Our underwriting requirements take into account, amongst others, the following factors:

- i) Type of residence – landed property or flats/condominiums
- ii) Type of constructions – fully concrete/part brick part timber/fully timber
- iii) Optional covers selected; or
- iv) Sum insured or value at risk

You can get a quote from our Call Centre representatives/our agents or call our telephone number at **1800 88 8811**.

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

Type	Amount
Service Tax (ST)	6% of premium
Stamp duty	RM 10
Commission that is paid to the insurance intermediary	
Section 1	15% of premium
Section 2, 3, and 4	25% of premium

## **6. What are some of the key terms and conditions that I should be aware of?**

- You have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you applied for this insurance) i.e. you should have answered the questions fully and accurately. Failure to have taken reasonable care in answering the questions may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance in accordance with the remedies in Schedule 9 of the Financial Services Act 2013. You are also required to disclose any other matter that you knew to be relevant to our decision in accepting the risk and determining the rates and terms.
- You also have a duty to inform us of any change in the information given to us earlier before we issue the policy schedule to you and before you renew or change any of the terms of your policy. If you don't, your policy may be cancelled, or treated as if it never existed, or your claim may be rejected or not fully paid.
- You must ensure that your property is insured at the appropriate amount taking into account the renovations made to your property. If the amount insured in your policy is less than the actual value of the property at the time of loss (e.g. under-insurance), you are responsible for the difference and will have to bear a proportional share of the loss. This average condition will apply in the event of a claim.
- Your excess is the first part of any claim for loss or damage that you have to bear yourself for certain perils under your policy such as overflowing of domestic water tanks, windstorm, earthquake and flood claims.
- We shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us to any sanction, prohibition or restriction under the United Nations' Security Council resolutions (UNSC) or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

## **7. What are the major exclusions under this policy?**

This policy does not cover certain losses such as:

- Platinum, gold and silver items, Jewellery and furs above 1/3<sup>rd</sup> of the total contents sum insured, unless extended by us with additional premium
- War, civil war, and acts of terrorism
- Radioactive and nuclear energy risks
- Property damage to data or software
- The cover 'Liability to the public' and Section 4 – Worldwide Personal Liability does not cover any asbestos related injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure or potential exposure

*Note: This list is non-exhaustive. Please refer to the sample policy contract for the full list of exclusions under this policy.*

## 8. Can I cancel my policy?

You may cancel your policy at any time by giving us prior written notice. Provided you have not made a claim you are entitled to a premium refund based on either pro-rata or short period rates for the period the policy has been in force.

## 9. Who do I need to tell if there are changes to my contact / personal details?

It is important you advise us of any change in your contact details to ensure all correspondences reach you in a timely manner.

## 10. What should I do when making a claim?

You must immediately notify in writing to us of any loss or damage and:

- at your own expense and within 30 days after the incident, deliver to us a claim in writing with detailed particulars and proofs as we may reasonably require;
- for loss or damage by theft or attempted theft, you must immediately make a police report.

## 11. Where can I get further information?

Should you require additional information about insurance, please refer to the *insuranceinfo* booklets available at all our branches or you can obtain a copy from the insurance agent or visit [www.insuranceinfo.com.my](http://www.insuranceinfo.com.my).

If you have any enquiries, please contact us at:

AIG Malaysia Insurance Berhad (795492 W)  
Front Counter, Level 17, Menara Worldwide  
198 Jalan Bukit Bintang  
55100 Kuala Lumpur

**Telephone:** 1 800 88 8811

**Fax:** (603) 2685 4896

**Email:** [PCSMY-Enquiries@aig.com](mailto:PCSMY-Enquiries@aig.com)

**Website:** [www.aig.my](http://www.aig.my)

## 12. Other types of similar insurance available:

We have a number of other potentially suitable products. You may contact our branches or agents for further details.

### **IMPORTANT NOTE:**

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND YOUR INSURANCE POLICY AND DISCUSS WITH YOUR AGENT OR CHECK OUR WEBSITE FOR MORE INFORMATION.

The information provided in this disclosure sheet is reviewed and updated as at 02/11/2020.

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This disclosure sheet is not a contract of insurance. This disclosure sheet is intended as a guide to coverage benefits only. The precise scope and breadth of policy coverage is subject to the specific terms and conditions of the policy wording. If there is any difference and/or conflict between any language(s) used, for all intents & purposes, the English version shall always prevail.