

## PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to take up the Fire Risk Insurance. Be sure to also read the general terms and conditions.

# Fire Risk Insurance

### 1. What is this product about?

This policy will provide compensation if your insured property suffers loss or damage caused by fire or lightning or explosion caused by gas used for domestic purposes.

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

This policy covers loss or damage to your insured property caused by fire, lightning and explosion caused by gas used for domestic purposes.

#### Extensions Covered

- Looting following fire (non-tariff)
- Temporary protection (non-tariff)
- Expediting expense (non-tariff)

With the payment of additional premium, the cover of this policy may be extended to cover loss or damage caused by the following additional perils:-

- Aircraft damage
- Bursting or overflowing of water tanks, apparatus or pipes
- Bush/lalang fire
- Damage by falling trees or branches and objects therefrom
- Earthquake and volcanic eruption
- Explosion
- Flood
- Impact damage
- Riot, strike and malicious damage
- Sewer backup cover (non-tariff)
- Spontaneous combustion
- Sprinkler leakage
- Storm, tempest
- Subsidence and landslip

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

The premium you have to pay may vary depending on your business and construction classification, the sum insured, the perils selected for insurance and any special underwriting requirements of the insurance company.

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

In addition to the premium, you have to pay:	Amount
a. Goods and Services Tax, if applicable	6% of premium
b. Stamp duty	RM 10.00

The premium that you have to pay includes the commission paid to the intermediaries, if any, amounting to 15% of the premium.

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

- **Duty of disclosure** –Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance for a purpose 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 your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.

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 in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.

- **Sum Insured** - You must ensure that the sum insured on your property is appropriate and has taken into account the renovations made to your property.
- **Basis of valuation** - You may choose to insure your property on Market Value or Reinstatement Value basis:
  - a. **Market value basis** – We will pay the cost of repairing the damaged property less the amount for wear, tear and depreciation.
  - b. **Reinstatement value basis** – We will pay the full cost of repairing the damaged property without any deductions being made for wear, tear or depreciation, provided that the sum covered is adequate to cover the total cost of reinstating the property.
- **Impact of insufficient sum insured** – If the sum insured in your policy is less than the actual value at the time of loss, you are deemed to have underinsured and have self insured the difference. This average condition will apply in the event of a claim.
- **Excess** - This is the amount you have to bear before we indemnify you of a loss and are applicable for certain perils such as bursting or overflowing of water tanks apparatus or pipes, windstorm, earthquake or flood.
- **Premium Warranty** – Premium must be paid and received by us within 60 days from the inception date of the cover, otherwise the cover is automatically cancelled and you will still be responsible to pay the proportion of premium for the period we have been on risk.

**6. Is there any guide in determining the estimated sum insured to be insured on building?**

There is a Building cost calculator (BCC) that can assist you in determining the estimated sums to be insured for residential properties, simple shop house and shop office and is not a substitute for professional advice to be obtained.

Before using the calculator, kindly note the following:

1. if any renovations have been made to your property, you are advised to indicate the amount (cost of renovation) in the box provided in the BCC.
2. if your property has unique or special design features and/or have extensive renovations and/or have complex structures affixed, you are advised to obtain professional advice for a more accurate assessment of your property.

The BCC is operational on the PIAM website <http://www.piam.org.my/consumer/industry/building-cost-calculator-bcc/> and at our Company website [mpigenerali.com](http://mpigenerali.com) (under **INSIGHTS AND TIPS > BUILDING COST CALCULATOR**)

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

This policy does not cover certain losses, such as:-

- Subterranean Fire, Pollution or contamination
- War, Civil War and any act of Terrorism
- Radioactive and nuclear energy risks
- Any act of terrorism

**NOTE** : This list is not exhaustive. Please refer to the policy contract for the full list of terms and conditions under this policy.

**8. Can I cancel my policy?**

You may cancel your policy at any time by giving written notice to us. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract.

**9. 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.

**10. Where should you do in the event of loss?**

You must notify us in writing with full details as soon as possible. Early notification is required to avoid any prejudice to your claim.

**11. What should you do when making a claim?**

You must submit your claim with all the supporting information and documents to us and give full cooperation to the adjusters/investigators appointed by us in assessing your claim

**12. Where can I get further information ?**

Should you require additional information about this insurance or any other types of insurance product, you can contact us or your insurance intermediary or visit our website [www.mpigenerali.com](http://www.mpigenerali.com)

**MPI Generali Insurans Berhad**  
(Licensed under Financial Services Act 2013 and regulated by Bank Negara Malaysia)  
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**IMPORTANT NOTE:**

**YOU ARE ADVISED THE COVERAGE, EXCLUSIONS AND LIMITATION OF BENEFITS HIGHLIGHTED ARE NOT EXHAUSTIVE. THE FULL INFORMATION IS IN THE INSURANCE CONTRACT.**

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

The information provided in this disclosure sheet is valid as at 12/03/2018.