

**PRODUCT DISCLOSURE SHEET**

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

## Heavy Equipment Insurance

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

This policy will provide compensation if your mobile equipment, that is not licensed for road use (such as Excavator, Mobile Crane, Tractor, Forklift, Bulldozer, etc) suffers loss or damage caused by accidental means.

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

This policy covers loss or damage to your equipment, its accessories and spare parts whilst therein caused by :-

- (i) accidental collision or overturning
- (ii) fire, external explosion, self ignition or lightning
- (iii) theft

It also covers the cost of protection and removal of the damaged equipment to the nearest repairer up to RM500.

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:-

- Flood, subsidence and landslip
- Sinking
- Riot, strike and civil commotion
- Loss of accessories or spare without the equipment stolen at the same time

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

The premium you have to pay may vary depending on the type and usage of the equipment, the sum insured, the age of equipment, the perils selected for insurance and our underwriting requirements..

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

| In addition to the premium, you have to pay: | Amount        |
|--|---------------|
| a. Goods and Services Tax                    | 0% of premium |
| b. Stamp duty                                | RM10.00       |

The premium that you have to pay includes the commissions paid to the intermediaries, if any, amounting to 25% of the premium.

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

- **Duty of disclosure** : You must disclose all material facts which you know or ought to know which would affect our underwriting consideration of your proposal, such as your insurance and loss history, any modification to the engine of your equipment etc  
You must ensure that the proposal form is completed accurately as it forms the basis of your insurance contract.
- **Sum Insured** - You must ensure that the your equipment is insured at an appropriate amount.
- **Impact of insufficient sum insured** – If the sum insured in your policy is less than the actual value of the equipment 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.
- **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. What are the major exclusions under this policy ?

This policy does not cover:-

- any loss or damage sustained:-
  - outside the territorial limit
  - whilst the equipment is being used on a Road as defined in the Road Transport Act, 1987
  - whilst in transit
  - whilst the equipment is being operated by anyone who is under the influence of intoxicating drink or drug
  - whilst the equipment is used for racing, pace-making, reliability trial demonstration or speed testing
- conversion by the hirer
- loss of accessories and spare parts unless the equipment is stolen at the same time
- consequential loss, depreciation, wear and tear
- mechanical or electrical breakdown failures or breakages
- loss or damaged caused by overloading or strain
- war, civil war
- 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.

#### 7. Can I cancel my policy ?

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

#### 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. What 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.

#### 10. 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.

#### 11. 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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**12. Other types of similar insurance cover available?**

- Fire
- Burglary

**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 product disclosure sheet is valid as at 01/06/2018.