

Prepared for : \_\_\_\_\_

Printed date as : \_\_\_\_\_

**PRODUCT DISCLOSURE SHEET**

(Read this Product Disclosure Sheet before you decide to take up the Contractors' All Risks Insurance . Be sure to also read the general terms and conditions)

**Financial Service Provider** : **Allianz General Insurance Company (Malaysia) Berhad (“Us”/”We”/”Our”)**  
**Product Name** : **Contractors’ All Risks Insurance**

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

This policy is designed to meet the insurance obligations placed upon Contractors under the contract conditions. The policy covers all the works to be performed under the contract whether they are preparatory, provisional or final together with all the materials and equipments constituting them.

With additional premium, the cover may include Construction Plant and Equipment, Construction Machinery, Removal of Debris, Professional Fees and Surrounding Property.

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

- **Section 1 – Material Damage**

It covers almost any sudden and unforeseen physical loss or damage occurring (except as specifically excluded in the policy) to the contract works/property/items insured, during the period of insurance.

- **Section 2 – Third Party Liability**

This section in respect of third party liability of which we shall become legally liable to pay as damages consequent upon:

- i) accidental bodily injury to or illness of third party
- ii) accidental loss or damage to property belonging to third party

Duration of cover corresponds with the contract period which is stipulated in the Letter of Award.

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

The total premium that you have to pay may vary depending on the risk exposure and our underwriting requirements :

Estimated contract value : RM\_\_\_\_\_

Rate applicable : \_\_\_\_\_ %

The estimated total premium that you have to pay is : RM\_\_\_\_\_

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

Type	% / Amount
• Commission paid to the insurance intermediaries (if any)	• 15% of Premium
• Stamp Duty	• RM10.00
• Services Tax	• 8% of Premium
• Any other fees	

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

- Importance of disclosure

- **Non-Consumer Insurance Contract**

Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance for purposes 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 contract, claim denied or reduced, terms changed or varied, or contract terminated.

This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. **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 is inaccurate or has changed.**

- Any extension of the contract period can be considered subject to advance notification to us via written declaration and submissions of additional documents.
- You must ensure that your sum insured stated in the Schedule shall not be less than
  - (a) the full value of the contract works at the completion of the contract
  - (b) the replacement value of construction, plant and machinery (if any)
- If the sum insured stated in the Schedule less than the amount required to be insured at the time of loss (i.e. under-insurance), you are deemed to be self-insuring the difference. The average condition will apply in the event of claim.
- Contribution condition – If at the time any claim arises under the Policy there is any other insurance covering the same loss, damage or liability, we shall not be liable to pay or contribute more than its rateable proportion of any claim for such loss, damage or liability.

**6. What are the major exclusions under this policy?**

This policy does not cover certain losses such as:

- War, Civil War and any act of terrorism
- Radioactive and nuclear energy risks
- Wilful acts or wilful negligence
- Wear and tear
- Faulty design
- The cost of replacement, repair or rectification of defective material and/or workmanship
- Mechanical and/or electrical breakdown or derangement of construction plant and machinery
- Consequential loss of any kind
- Seepage, Pollution and Contamination

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

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

There is no cancellation condition under this 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 our Contractors' All Risks Insurance or any other types of insurance product, you can contact us or any of our branches or you can obtain a copy from our insurance agent or visit [www.allianz.com.my](http://www.allianz.com.my)

If you have any enquiries, please contact us at:

**Allianz Customer Service Center**

Allianz Arena

Ground Floor, Block 2A, Plaza Sentral

Jalan Stesen Sentral 5, Kuala Lumpur Sentral

50470 Kuala Lumpur.

Allianz Contact Center: 1 300 22 5542

Email: [customer.service@allianz.com.my](mailto:customer.service@allianz.com.my)

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**10. Other similar types of insurance cover available**

None

**IMPORTANT NOTE:**

**YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

**The benefit(s) payable under eligible policy 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))**

**The information provided in this disclosure sheet is valid as at 01/06/2024.**