



PACIFIC & ORIENT INSURANCE CO. BERHAD

Registration No. 197201000959 (12557-W)

A Member Of The Pacific & Orient Group

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SST Registration No./ No. CP - W10-1808-31021805

PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out the Equipment Insurance Policy. Be sure to also read the general terms and conditions.)

Equipment Insurance Policy

Date:

1. What is this product about?

This policy provides insurance against the loss of or damage to your equipment and its accessories and parts. This insurance covers movable and mobile equipment such as tractors, excavators cranes, forklifts, bulldozers, caterpillar, etc (vehicles used for contract works at contract sites).

2. What are the covers / benefits provided?

This policy covers the loss of or damage to the equipment and its accessories and parts by:

- Accidental collision or overturning or collision or overturning consequent upon mechanical breakdown or consequent upon wear and tear.
- Fire external explosion self-ignition or lighting.
- Burglary housebreaking or theft.

Duration of cover is for one year. You need to renew the insurance policy annually.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the sum insured, the risk exposure and the underwriting requirements of the insurance company.

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

Type	Amount
▪ Commissions paid to the insurance agent	▪ 25% of premiums
▪ Stamp duty	▪ RM10
▪ Service Tax (SST)	▪ 6% of premiums

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

- Duty of Disclosure:
 - a) Consumer Insurance Contract:
 - Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.
 - Failure to take 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.

- The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
- In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
- 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.

b) 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 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.
- You must ensure that the proposal form is completed accurately as it forms the basis of the insurance.
 - Premium due must be paid and received by us within 60 days from the inception date of this policy. If this condition is not complied with then this contract is automatically cancelled and we shall be entitled to the pro rata premium for the period they have been on risk.
 - You shall take all reasonable steps to safeguard the equipment insured from loss or damage and to maintain it in efficient condition and we shall have at all times free and full access to examine the equipment or any part thereof or any Operator or your employee.
 - On the happening of any loss or damage which may give rise to a claim under this policy you shall immediately give notice thereof to us and shall within 14 days after the loss or damage or such further times as we may in writing allow in the behalf, deliver to us a detailed claim in writing for the loss or damage.
 - You shall not incur any expense in making good any loss or damage without our written consent and shall not negotiate pay settle admit or repudiate any claim without the like consent.
 - You must observe and fulfil the terms, provisions, conditions, clauses and endorsement of this policy.

Note: This list is non-exhaustive. Please refer to the policy contract for the full terms and conditions under this policy.

6. What are the major exclusions under this policy?

This policy does not cover certain losses, such as:

- Any loss or damage sustained:
 - a. outside the Territorial Limit stated in the Schedule;
 - b. whilst the equipment is being used on a road as defined in the Road Traffic Ordinance for the time being in force in the territory stated in the Territorial Limit;
 - c. whilst in transit (including the process of loading and unloading);
 - d. whilst the equipment is operated by any person other than an Authorised Operator as stated in the Schedule;
 - e. whilst the equipment is used otherwise than in accordance with the limitations as to use as stated in the Schedule;
 - f. whilst the equipment is operated by an Authorised Operator who is under the influence of intoxicating liquor or drugs.
- Loss of accessories and parts unless the equipment is stolen at the same time.

Note: This list is non-exhaustive. 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 at any time by giving written notice to us (provided no claim has arisen during the current period of insurance);
- Upon cancellation, you are entitled to a return of premium less premium at our short period rates for the period the policy has been in force;
- We may also cancel this policy by giving you 14 days written notice by registered post to your last known address; and
- In the case of cancellation by us, you shall be entitled to a return of the premium paid less the pro-rata portion thereof for the period the policy has been in force.

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 equipment insurance, you can contact us or any of our branches.

If you have any enquiries, please contact us at:

Pacific & Orient Insurance Co. Berhad
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50350 Kuala Lumpur.
Tel : 03-2698 5033
Fax : 03-2693 8145
E-mail : poi2u@pacific-orient.com

10. Other types of equipment insurance cover available:

- None

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR EQUIPMENT IS INSURED AT THE APPROPRIATE AMOUNT AS IT WILL AFFECT THE AMOUNT YOU CAN CLAIM. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

The information provided in this disclosure sheet is a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy contract.

Pacific & Orient Insurance Co. Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The information provided in this disclosure sheet is valid as at 01.01.2021.