

Product Disclosure Sheet

Purchase Price GAP (PPG) Insurance

(Please read this Product Disclosure Sheet before you decide to take out this insurance. Be sure to also read the general terms and conditions.)

1. What is this product about?

This Policy provides coverage in the event of total loss either actual total loss or beyond economical repair arising from accidental damage, fire or theft. This Policy will pay the difference between the vehicle purchase invoice price and the claimable amount paid by the comprehensive motor insurance Policy.

2. What are the covers / benefits provided?

In the event of the total loss of the vehicle arising from accidental damage, fire or theft, this Policy will pay you the claimable amount, which is the difference between:

- The vehicle purchase invoice price, and
- The total loss settlement from your comprehensive motor insurance Policy.

3. What is the Period of Cover and Renewal Option?

The maximum duration of cover is 5 years as per the table below. There is no renewal option for this insurance cover.

Your Valid and Substing Comprehensive Motor Insurance Policy Purchase Invoice Price		PPG Plan Coverage Year
1.	Sum Insured on Agreed Value	i. 2 years; ii. 3 years; iii. 4 years; or iv. 5 years.
2.	Sum Insured on Market Value	i. 1 year; ii. 2 years; iii. 3 years; iv. 4 years; or v. 5 years.

4. How much premium do I have to pay?

The total premium payable may vary depending on your plan coverage year and the vehicle make of your comprehensive motor insurance Policy.

Example

Vehicle Make: Perodua
Plan Coverage Year: 5
Sum Insured: RM 46,800

Purchase Price Gap premium	
Annual Premium (Inclusive Service Tax and Stamp Duty):	RM 718.62
Included in the premium	
Commission to the insurance intermediary (if any)	RM 65.61

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

Type	Amount
Stamp Duty	RM 10.00
Service Tax	8% of premium
Included in the premium	
Commission to the insurance intermediary (if any)	10% of premium

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

Duty of Disclosure

Consumer Insurance Contract

Pursuant to Schedule 9 of the Financial Services Act 2013, you must take reasonable care to ensure that all your answers to the questions are to the best of your knowledge, full, complete, correct and honest. You also have a duty to inform us of any change in the details or information given to us before we issue the Policy to you, or before you renew or change any of the terms of your Policy. If you fail to do so, your Policy may be cancelled or treated as if it never existed, or your claim may be rejected or not fully paid.

Non-consumer Insurance Contract

Pursuant to Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance for purposes of your trade, business or profession, you have a duty to disclose any matter you know to be relevant to our decision in accepting the risks and determining the rates and terms of your insurance. You also have a duty to inform us of any change in the details or information given to us before we issue the Policy to you, or before you renew or change any of the terms of your Policy. If you fail to do so, your Policy may be cancelled or treated as if it never existed, or your claim may be rejected or not fully paid.

- **Change in Risk**

If there are changes occur at any time or from time to time, and materially vary any of the facts provided at the date of the proposal, you shall give notice in writing to us within seven (7) days from the date of change, and shall pay additional premium if it is required.

- **Cash Before Cover**

Full premium must be paid before the effective date of the Policy.

- **Premium Payment**

Payment can be made by Cash, Cheque, Debit Card, Credit Card or Online Payment to Berjaya Sampo Insurance Berhad. Please keep a receipt of the premium paid as the proof of payment for future reference.

- **Contribution**

We shall only be liable for our rateable proportion of the loss if an insured has more than one Policy to cover his/her car.

- **Comprehensive Motor Insurance Policy**

You need to have a valid comprehensive motor insurance Policy when purchasing the PPG and ensure that the sum insured of your comprehensive motor insurance Policy is NOT less than the established market value as determined by the industry approved market valuation system. Your comprehensive motor insurance Policy insurer must settle the motor insurance on a total loss basis before the PPG Policy is claimable.

- **Claimable Amount**

This refers to the amount claimable under PPG Policy which is determined from the difference between the vehicle purchase invoice price and the total loss amount paid under your comprehensive motor insurance Policy, where it shall not exceed RM200,000.00. The claimable amount is subject to further adjustment for underinsurance and where cases you negotiate and willingly accept a total loss claims settlement that is lower than the agreed value or market value of your vehicle. In the event that the total loss payment exceeds the purchase invoice price, the claimable amount will not be payable to you.

- **Others**

- a. The purchase of this insurance must not be more than sixty (60) days from the date of purchase invoice.
- b. PPG Insurance is not renewable and non-transferrable.
- c. Eligibility: New or used vehicle is within three (3) years from the date of manufacture, on the date of commencement of this Policy.

Note: This list is non-exhaustive. Please refer to the Policy Contract for the full list of terms and conditions.

7. What are the major exclusions under this Policy?

This Policy does not cover losses which are specifically excluded under the Policy, for example, any accident or incident having occurred leading to a total loss before the date of commencement of this Policy or you or your authorised driver is under the influence of alcohol.

Note: Please refer to the Policy Contract for the full list of exclusions.

8. Can I cancel my Policy?

You may cancel your Policy by giving us a written notice. Upon cancellation, we will retain minimum premium of RM50.00, and refund the pro-rated premium to you. However, premium will not be refunded if there was a claim paid or submitted to us during the Policy period.

Note: Please refer to the Policy Contract for the full list of cancellation conditions.

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

It is important that you inform us of any changes in your contact/personal details to ensure that all correspondences reach you in a timely manner. You may inform our branches or our Customer Service Centre.

10. What should you know when making a claim?

- Your vehicle is settled as Total Loss under the Comprehensive Motor Insurance Policy.
- Provide a written notice to us with full details within 7 days upon the settlement of the Total Loss claim.
- We will approve and pay the claim only after the settlement of the Total Loss claim.

11. Where can I get further information?

Should you require additional information or have any queries about Motor Insurance, please contact our Customer Service Centre during the operating hours from 8:30 am to 5:00 pm (Monday-Friday) at 03-2170 7300 or call our Toll Free number stated at the bottom of this page.

12. Other similar types of General Insurance products available?

Nil.

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR VEHICLE 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 Product Disclosure Sheet is a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the Policy Contract.

Berjaya Sompo Insurance 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 1 March 2024.