Berjaya Sompo Insurance Berhad (62605-U)

MONEY INSURANCE

Product Disclosure Sheet

(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 indemnifies you against loss of money whilst kept within the premises or during transit within the territorial limit as specified in the Schedule.

2. What are the covers/benefits provided?

This policy covers loss of money in the form of cash, bank notes, currency notes, cheques, postal order or money order, current unused postage stamps, revenue stamps and bills of exchange all belonging to the Insured or for which the Insured has accepted liability, whilst kept in the Insured's premises or whilst in transit from causes not excluded in the policy e.g. fire, burglary, armed robbery or hold-up.

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

3. How much premium do I have to pay?

The premium you have to pay may vary depending on the limit of liability insured, nature of business, claims experience etc. Premium computation is normally based on dual-layer basis i.e.

a) Money in Transit is based on Estimated Annual Carrying (EAC)
b) Money in Premises is based on the limit kept in the premises any one event

Money in Transit	- Limit per carrying	: RM_____
	- Estimated Annual Carrying	: RM_____
	Rate Applicable	: _____% on Estimated Annual Carrying
Money in Premises	- Limit any one event	: 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?

What you have to pay in addition to the premium	Amount
Goods and Services Tax (if applicable)	6% of premium
Stamp Duty	RM10.00

What is included in the premium	Amount
Commission paid to the insurance intermediaries (if any)	up to 25% of premium

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

a) 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

b) Premium Warranty - Premium must be paid within 60 days from the inception date of the cover, otherwise the cover will automatically be cancelled. Please take note that you are still responsible to pay the proportion of the premium for the 60 days.

c) Limit of Liability - Please ensure that your money is insured at the appropriate amount.

d) Claims - Upon the happening of an accident which gives rise to a claim, you shall notify us immediately.

e) GST Clause - Please ensure that you have taken consideration of this GST when you decide on the amount to be insured in your policy:

GOODS AND SERVICES TAX CLAUSE

The amount of premium payable by You for this Policy includes an amount on account of the GST on the premium.

When We pay a claim, Your GST status will determine the amount We pay. When You are:

(a) Non-GST registered person, We will pay in full (including 6% GST) up to sum insured/limit of liability or the other limits of insurance cover.

(b) GST registered person, We will pay (excluding 6% GST) up to sum insured/limit of liability or the other limits of insurance cover. You are to claim Your Input Tax Credit entitlement from the Royal Malaysian Customs Department directly.

You must advise Us of Your correct entitlement to an Input Tax Credit on Your Premium and the correct entitlement to an Input Tax Credit on each item of the property to be insured.

Definitions under the Section on Glossary:-

"GST" means goods and services tax and has the meaning assigned to it in the Goods and Services Tax Act 2014 ("GST Act").

"Registered person" means a person who is registered under Part IV of the GST Act and a 'non registered person' shall mean a person who is not registered under the GST Act.

"Input Tax" means the GST incurred on any purchase or acquisition of goods and services by a taxable person for the purpose of making a taxable supply in the course or furtherance of business.

"Input Tax Credit" means the input tax claimable by a registered person.

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

6. What are the major exclusions under this policy?

This policy does not cover:-

a) Loss arising from war, terrorism and nuclear risks;
b) Loss arising from forged bank or currency notes;
c) Loss due to shortages as a result of error, omission, clerical or accounting errors, errors in receiving or paying out;
d) Loss from unattended vehicle or through the use of keys unless obtained through force or threat;
e) Loss through the use of duplicate keys;
f) Loss due to depreciation in value & consequential loss.

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

7. Can I cancel my policy?

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

8. What do I need to do if there are changes to my contact details?

Please inform us on any change in your contact details so that all correspondences will reach you in a timely manner.

9. Where can I get further information?

If you have any enquires, please contact us at:-

Customer Service Centre
Berjaya Sompo Insurance Berhad (62605-U)
Lot G 027G, Ground Floor,
Podium Block, Plaza Berjaya
12, Jalan Imbi,
55100 Kuala Lumpur
Tel : 03-21172118 / 03-21413323
Fax : 03-21424730
Toll Free No. : 1-800-889-933
Email : info@berjayasompo.com.my
Website : www.berjayasompo.com.my

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/BROKER OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

The information provided in this disclosure sheet is valid as at 1st April 2015.