

PRODUCT DISCLOSURE SHEET for Professional Indemnity Insurance for Real Estate Agents / Valuers / Property Managers Insurance

IMPORTANT NOTE: Please read this Product Disclosure Sheet before you decide to take out the Professional Indemnity Insurance for Real Estate Agents / Valuers / Property Managers Insurance Policy. Be sure to also read the general terms and conditions.

1. What is this product about?

This policy indemnifies you for the sums insured stated in the policy schedule for any compensation arising from any claim for breach of your professional duty which takes place within the territorial limit stated in the policy schedule after the retroactive date stated in the policy schedule and before the policy period ends.

2. What are the covers / benefits provided?

- Loss of Documents
- Libel and slander
- Dishonesty of Employees
- Vicarious Liability
- Joint Venture Liability
- Continuous Cover
- Previous Business
- Investigation and Inquiry Cost

Duration of cover is 1 year. You need to renew the policy annually.

3. How much premium do I have to pay?

If your profession is Real Estate Agent, the premium plan in accordance to your annual gross fee is as follows:

Gross Fees (RM)	Limit of Indemnity		
	RM 100,000	RM 300,000	RM 500,000
1,000 to 250,000	RM 406.36	RM 820.00	RM 1,306.00
250,001 to 500,000	RM 604.00	RM 1,306.00	RM 1,954.00
500,001 to 750,000	RM 766.00	RM 1,792.00	RM 2,602.00
750,001 to 1,000,000	RM 928.00	RM 2,278.00	RM 3,250.00
1,000,001 to 1,250,000	RM 1,090.00	RM 2,764.00	RM 3,898.00
1,250,001 to 1,500,000	RM 1,306.00	RM 3,250.00	RM 4,546.00
1,500,001 to 1,750,000	RM 1,441.00	RM 3,655.00	RM 5,086.00
1,750,001 to 2,000,000	RM 2,029.60	RM 5,453.20	RM 7,570.00
2,000,001 to 2,250,000	RM 2,105.20	RM 5,680.00	RM 7,872.40
2,250,001 to 2,500,000	RM 2,256.40	RM 6,133.60	RM 8,477.20
2,500,001 to 2,750,000	RM 2,483.20	RM 6,814.00	RM 9,384.40
2,750,001 to 3,000,000	RM 2,672.20	RM 7,381.00	RM 10,140.40

* Premium is inclusive of 8% Service Tax and RM 10 stamp duty

If your profession is Valuer or Property Manager, the premium plan in accordance to your annual gross fee is as follows:

Gross Fees (RM)	Limit of Indemnity		
	RM 100,000	RM 300,000	RM 500,000
1,000 to 250,000	RM 569.46	RM 982.00	RM 1,576.00
250,001 to 500,000	RM 857.80	RM 1,468.00	RM 2,224.00
500,001 to 750,000	RM 1,100.80	RM 1,954.00	RM 2,872.00
750,001 to 1,000,000	RM 1,343.80	RM 2,440.00	RM 3,520.00
1,000,001 to 1,250,000	RM 1,424.80	RM 2,926.00	RM 4,168.00
1,250,001 to 1,500,000	RM 1,586.80	RM 3,412.00	RM 4,816.00
1,500,001 to 1,750,000	RM 1,829.80	RM 3,817.00	RM 5,356.00
1,750,001 to 2,000,000	RM 2,032.86	RM 3,979.00	RM 7,181.20
2,000,001 to 2,250,000	RM 2,710.00	RM 4,870.00	RM 9,001.00

Liberty General Insurance Berhad 197801007153 (44191-P)
Formerly known as AmGeneral Insurance Berhad

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(Service Tax Registration No.: B16-1808-31015443)

2,250,001 to 2,500,000	RM 3,250.00	RM 6,220.00	RM 9,816.40
2,500,001 to 2,750,000	RM 3,601.00	RM 6,868.00	RM 10,621.00
2,750,001 to 3,000,000	RM 3,908.80	RM 7,462.00	RM 11,431.00

*Premium is inclusive of 8% Service Tax and RM 10 stamp duty

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

The fees and charges that you will have to pay are:

Type	Amount
Service tax	8% of the premium
Stamp duty	RM10.00
Agent's commission or where there is an intermediary involved	25% of the premium

5. What is Excess?

Excess is RM 500 for any one claim, which is the sum you will first bear in respect of any compensation from any one claim.

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

Importance of Disclosure

- STATEMENT PURSUANT TO FINANCIAL SERVICES ACT 2013, Section 129, Schedule 9, Para 5: It is the duty of the customer to take reasonable care not to make a misrepresentation to the licensed insurer when answering any questions which the insurer may request that are relevant to the decision of the insurer whether to accept the risk or not and the rates and terms to be applied.
- You should ensure the proposal form is answered completely and accurately. Failure to take reasonable care in answering the questions may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

Change in Risk

- This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. You must inform the insurer or your agent in writing on any information/material changes during the period of insurance so that the necessary amendments are endorsed into your policy.

Duty of Assured

- You shall exercise reasonable care that only competent employees are employed, take all reasonable precautions to prevent accidents and comply with all statutory regulations and maintain all premises, furnishings, fittings, appliances and plant in sound condition.
- You should not admit liability, offer promise or payment to claimant without our written consent. Should there be a claim or an incident that would potentially trigger a claim, you are required to notify us immediately in writing.

Premium Warranty

- The premium due must be paid and received by the insurer within 60 days from the inception date of this policy / endorsement / renewal certificate.
- Failure to pay the premium within this period, the cover is automatically cancelled and the company is entitled to the pro rata premium on the period you have been on risk.

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

7. What are the major exclusions under this policy?

The policy does not cover certain losses such as

- Asbestos
- Not within the scope of your profession
- Prior committed or alleged to have been committed breach of professional duty prior to the Retroactive Date
- Insured vs Insured
- Expected and Intended Loss
- Directors & Officers Liability
- Known circumstances or incident
- Radiation and Nuclear
- Workmen Compensation or Employers Liability
- Property in your care, custody and control
- War
- Pollution Liability
- Terrorism
- Insolvency or Bankruptcy

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

8. Can I cancel my policy and how do I cancel it?

You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium less premium based on our short-period rates for the period of the policy which has been in force. No refund premium is allowed if there is a claim under the policy.

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

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.

10. Where can I get further information?

If you have any enquiries, please contact us at:

Liberty General Insurance Berhad

Formerly known as AmGeneral Insurance Berhad

Liberty Insurance Tower,
CT9, Pavilion Damansara Heights,
3, Jalan Damanlela, Pusat Damansara,
50490 Kuala Lumpur

Tel : 1800 88 6333

Email address: customer@kurnia.com

Website: <http://www.kurnia.com>

IMPORTANT NOTE:

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 THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

Liberty General 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 March 2024.

The benefit(s) payable under this eligible policy is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Liberty General Insurance Berhad or PIDM (visit www.pidm.gov.my).