



Fire Consequential Loss Insurance

Product Disclosure Sheet

Important Note

1. Read this Product Disclosure Sheet before you decide to take out the Fire Consequential Loss Insurance Policy. Be sure to also read through the general terms and conditions.
2. 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.
3. 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.

1. What is this product about?

This policy provides you with coverage for loss of profits, revenue, rental, standing charges, wages or salaries on payroll basis and increase in cost of working due to business interruption as a result of fire and/or other extended perils.

2. What are the covers / benefits provided?

You may select to insure any of the following:-

- Loss of Gross Profit (Difference basis or addition basis cover)
- Loss of Gross Revenue
- Loss of Gross Rental
- Standing Charges only
- Wages (Dual Basis or 100% or Pro-rata)
- Wages and Salaries on Payroll Basis
- Increased Cost of Working only

In addition, you may insure the Auditors Fees as an additional item under the policy

Duration of cover is for one year and you need to renew the policy annually

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the underwriting requirements of the insurance company AND perils you opted:-

Standard cover : RM_____ premium for sum insured of RM_____

Additional cover : RM_____

The estimated total premium that you have to pay is: RM_____

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

What you have to pay in addition to the premium	Amount
Service Tax	6%
Stamp duty	RM10.00
What is included in the premium	Amount
Commission paid to the insurance intermediaries (if any)	15% of premium

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

- You may insure on an estimated sum insured in consideration of your Gross Profit/Gross Revenue/Gross Rental for previous year, as per your statement of account plus projected profit for the current year, if any. If the actual amount earned is less than the estimated sum insured, a pro-rata return premium not exceeding fifty per cent (50%) of the provisional premium paid will be made in respect of the difference
- This policy shall cease if you company be wound up or carried on by Liquidator or Receiver or permanently discontinued
- This policy can be granted only when the Fire insurance is taken up with us

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

6. What are the major exclusions under this policy?

The company shall not be liable in so far as the interruption loss is increased:-

- Loss by extraordinary events taking place during the interruption
- Loss by restrictions imposed by the authorities on the reconstruction or operation of the business
- Loss due to lack of sufficient capital for timely restoration or replacement of property destroyed, damage or loss

The policy shall not cover the following:-

- Loss in consequence of burning of property by order of any Public Authority
- Subterranean Fire
- War, Civil War, Riot and any act of Terrorism
- Radioactive and nuclear energy risks
- Date recognition
- Property Damage Clarification

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 by giving us a written notice. Upon cancellation, you are entitled to a refund of the premium based on short period rates* for the policy period which has been in force. Any minimum premium paid under this policy is not refundable. No refund premium is allowed if there is a claim under the policy.

***Short-Period Rates Table**

Period Not Exceeding	Refund of Annual Premium
1 month	80%
2 months	70%
3 months	60%
4 months	50%
5 months	40%
6 months	30%
7 months	25%
8 months	20%
9 months	15%
10 months	10%
11 months	5%
Period exceeding 11 months	No refund

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 this insurance, please contact us at:

Customer Service Centre

AXA Affin General Insurance Berhad (23820-W)

Ground Floor, Wisma Boustead,

71 Jalan Raja Chulan,

50200 Kuala Lumpur, Malaysia

Tel: (603) 2170 8282

Fax: (603) 2031 7282

E-Mail: customer.service@axa.com.my

Website: www.axa.com.my

10. Other types of cover available?

Please refer to our branches and agents for other similar types of cover available.

