



Erection All Risks Insurance

Product Disclosure Sheet

Important Note

1. Read this Product Disclosure Sheet before you decide to take out the Erection All Risks 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 is designed to meet the insurance obligations placed upon Contractors under the contract conditions. The policy provides cover for loss or damage to your Contract Works and your liabilities to third parties arising from your carrying out the Contract Works.

2. What are the covers / benefits provided?

Section I – Material Damage

It provides cover against sudden and unforeseen physical loss or damage (except as specifically excluded in the policy) in respect of all the risks involved in the erection and installation of machinery, plant and steel structure of any kind during the period of insurance.

Section II – Third Party Liability

This section is in respect of third party liability for which we shall become legally liable to pay as damages consequent upon:

- (i) Accidental bodily injury to or illness of third party
- (ii) Accidental loss or damage to property belonging to third party

The period of cover is the duration of your Contract Works, including the Defects Liability or Maintenance Period of your contract and Testing and Commissioning.

3. How much premium do I have to pay?

The premium charges are varies depending on the scope and nature of your Contract Works, and our underwriting requirements.

Sum Insured	:	RM _____
Rate applicable	:	_____%
The estimated total premium that you have to pay is	:	RM _____
Minimum premium	:	RM250.00

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

- i. Service Tax 6% of Premium
- ii. Stamp Duty to legalise the contract RM10.00
- iii. Agent commission (if any) of 15% is included in your policy when there is an intermediary involved

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

- Importance of Disclosure - You must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- You should take all reasonable precautions to prevent theft incidents
- Excess /Deductible, being the amount you have to bear before we indemnify you
- Premium Warranty - The premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy/endorsement/renewal certificate.
- Failure to pay the premium within this period, the contract is automatically cancelled and AXA is entitled to the pro rata premium on the period you have been on risk.
- You must inform AXA in writing on any material changes during the policy period so that the necessary amendments are endorsed to your policy
- Claims: Upon the happening of an accident which gives rise to a claim, you shall notify us immediately

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

6. What are the major exclusions under this policy?

This policy does not cover the following:

- War and related risks
- Any act of Terrorism
- Radioactive and nuclear energy risks
- Willful acts or willful negligence
- Cessation of work
- Wear & Tear
- Faulty Design
- The cost of replacement, repair or rectification of defective material and/or workmanship
- Consequential loss of any kind

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 by giving written notice to us. Upon cancellation, you are entitled to a refund of pro rata proportion of the annual premium subject to the minimum premium to be retained by us. No refund premium is allowed if there is a claim under the policy.

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.
Tel: (603) 2170 8282
Fax: (603) 2031 7282
E-Mail: customer.service@axa.com.my
Homepage: www.axa.com.my

10. Other types of Similar Insurance Cover available?

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