



# Guaranteed Asset Protection (GAP) - Return to Insured Value

## Product Disclosure Sheet

1. Read this Product Disclosure Sheet before you decide to take out the GAP - Return to Insured Value. 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 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.

Failure to take reasonable care in answering the questions 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.

In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.

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 product provides protection against any financial loss due to compensation difference between the vehicle's insured value and the amount paid by comprehensive motor insurance.

### 2. What are the covers / benefits provided?

In the event of the total loss of the insured vehicle following damage, fire or theft, Insurer will pay the difference between the insured value and the amount paid by the comprehensive motor insurance, subject to our database if your comprehensive motor insurance policy is not taken up with us.

### 3. How much premium do I have to pay?

The premium you have to pay will depend on the duration of the insurance period.

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

- |                                       |     |
|---------------------------------------|-----|
| i) Service Tax                        | 6%  |
| ii) Commission to the insurance agent | 10% |

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

- The GAP – Return to Insured Value is a complementary cover to motor insurance. To benefit from this cover, the insured must have a valid comprehensive motor insurance
- The total loss is defined as the costs of repair exceeds 70% of the vehicle's actual value
- For the theft cover, any loss where the vehicle is stolen but found within 60 days from the date of the report to the police will not be considered as the total loss
- Full premium will be refunded in the event of the claim settlement under your comprehensive motor insurance policy is on reinstatement basis e.g. replacement vehicle that is of the same make, model, age and general condition.

- The claim payment will be adjusted as per formula below in the following events:

Insured Value - Market Value or Agreed Value at the Time of Loss  $\leq$  Maximum Benefit Amount as specified in the Certificate of Insurance

- Your comprehensive motor insurance policy is under-insurance at the time of loss.
- Total loss where the claim amount exceeded the maximum benefit specified in the Certificate of Insurance.
- You negotiate for and willingly accepts a constructive total loss insurance claim settlement under your comprehensive motor insurance policy that is lower than the market value of your vehicle at the time of total loss.

#### 6. What are the major exclusions under this policy?

- Total loss due to incorrect use of the vehicle
- Total loss due to the fact that the driver is not qualified to drive the car or under influence of alcohol, drugs or toxic products
- Fraud or attempt to fraud
- Emergency vehicles, taxis bus, motorbikes, heavy vehicles (above 3.5 tons)
- Vehicles used by driving license schools
- Vehicles used for competition and modified from the manufacturer's specification
- Any total loss which is not subject of a claim payment under the damage, fire sections of a motor insurance policy
- No coverage for or in respect of any Cyber Loss, including any liability whatsoever arising directly or indirectly from any error, omission, accident or unauthorised use in respect of a computer system, computer network or data.

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

#### 7. Can I cancel my policy?

- Yes, Insured may cancel this Policy at any time by notifying Insurer in writing
- If the Insured cancel within the first 14 days, the Insurer will make a full refund of premium provided the Insured has not made or intends to make a claim
- Insurer may also cancel this Policy by giving Insured fourteen (14) days written notice by registered post to Insured's last known address
- If the Insured cancel the policy after the first 14 days of cover, a proportioned premium will be refunded based on the following table, with applicable commissions and expenses deducted:

Period of Insurance	% of premium refund
Up to 12 months	60
12 to 24 months	45
24 to 36 months	30
36 to 48 months	15
Exceeding 48 months	No refund of premium applicable

- If the Insured has not paid a premium for the policy, then no refund of premium will be given.
- No refund of premium for any cancellation of policy if premium is charged on the minimum premium.

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

You need to inform us in writing of any change to your contract 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?

If you have any enquiries, please contact us at:

**AXA Affin General Insurance Berhad** (197501002042)  
Ground Floor, Wisma Boustead,  
71 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia

**Customer Service Centre**  
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](mailto:customer.service@axa.com.my)  
Website: [www.axa.com.my](http://www.axa.com.my)

#### 10. Other types of insurance cover available

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

