

# Product Disclosure Sheet - Chubb Elite Fraud Protector

Please read this Product Disclosure Sheet before you decide to take out the **Chubb Elite Fraud Protector** Insurance Policy. Be sure to also read the general terms and conditions.

CHUBB®

## 1. What is this product?

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This policy is designed to protect your company for loss resulting from any fraudulent or dishonest acts committed by your employees or by any other person.

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

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This policy provides covers for:

- a. direct financial loss which you suffer as a result of an internal crime or an external crime or a theft or physical loss or damage;
- b. direct financial loss sustained by your client which is discovered during the policy period, or the discovery period, as a result of you suffering an internal crime or an external crime or a theft or physical loss or damage and where you have responsibility for the care, custody and control of the money, securities or property of any client;
- c. reasonable auditor's fees or investigation costs incurred by you with our prior written consent in order to identify and to quantify a loss covered by this policy;
- d. reasonable legal fees incurred by you with our prior written consent in defending any demand, claim or legal proceedings resulting from any loss covered by the policy.

The policy may extend to cover:

- a. Contractual Penalties;
- b. Interest that you would have received or any interest that you are legally obliged to pay to a client because of a covered loss;
- c. Public Relation Expenses;
- d. Outsourcing: loss of your money, securities or property as a result of loss perpetrated by employees of any company to whom you outsource payroll, computing or accountancy services;
- e. Extortion: loss of money, securities, or property paid by you as a result of the communicated threat to do bodily harm to a director, employee, partner or relative of a director, employee or partner of to commit a computer or network crime.
- f. Erroneous Funds Transfer

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

Note: The descriptions on the available coverages are only a brief summary for quick and easy reference. Please refer to the policy contract for the full details of covers/benefits under this Policy.

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

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The premium that you have to pay may vary depending on various factors including but not limited to the limit of liability, claim experience, risk exposure and our underwriting requirements.

### 4. What do I have to pay in addition to the Premium?

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- Stamp duty - RM10
- Service Tax (ST) (included in the premium)- The applicable ST rate imposed by the Government
- Commission (included in the premium) paid to the Insurance Intermediary (if any) - maximum up to 25% of the ST excluded premium.

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

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- Importance of disclosure

Your duties to us for non-Consumer Insurance Policy

As this Policy is not a Consumer Insurance Policy, before this policy contract is entered into, varied or renewed, You have a duty to disclose to Us any matter that:

- (a) You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied; or
- (b) a reasonable person in the circumstances could be expected to know to be relevant.

“Consumer Insurance Policy” means a contract of insurance entered into, varied or renewed by an individual wholly for his/her own purposes unrelated to the individual’s trade, business or profession.

A non-Consumer Insurance Policy is a policy other than a Consumer Insurance Policy.

- You must tell us promptly if:
  - one or more of your businesses merge with another business;
  - anyone acquires more than twenty-five percent (25%) of the voting shares of any of your businesses;
  - an administrator, receiver or liquidator is appointed to any one of you.
- We will automatically extend cover for thirty (30) days for any newly acquired or created company from the date of acquisition or creation provided that any such company is controlled by you. For cover to continue to be provided you must advise us in writing within such thirty (30) day period of any acquisitions or creation for our written agreement, if the gross annual revenue of any such company exceeds twenty-five percent (25%) of the gross annual revenue you declared to us in the proposal form or as stated in the latest annual report, whichever is the latter.
- There is a deductible/excess amount which you have to bear before we pay a claim. This is provided in the schedule of the policy.

The above is a summary of certain key terms and conditions of the policy and is non-exhaustive. Please read the policy contract for the full terms and conditions of the insurance.

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

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This policy does not cover loss consisting of or which is due to:-

- fines, penalties or damages for which you are legally liable except for compensatory damages arising from a loss covered by this insurance and, only where you have selected such extended cover.
- any loss that you have discovered before the commencement of the policy period.
- loss caused by or involving any person(s) who actively control(s) your business at the time such loss is sustained.
- loss caused by an employee after you became aware that they have committed acts of fraud, dishonesty, or criminal damage. This Exclusion will not apply if the person who discovers such acts is in collusion with the employee.
- any recall costs and expenses.
- damage or destruction to any premises or content, fixtures or fittings within the premises, or loss resulting from fire, flood or earthquake.
- indirect or consequential loss including but not limited to income or profit, other than as may be agreed under extended cover.
- loss of confidential information, though we will cover loss where confidential information has been used to help to commit an act covered by this insurance.

- loss resulting directly or indirectly from any credit arrangement, false accounting, trading in securities, commodities, futures, options, currencies, foreign exchange or the like unless the loss is a result of internal crime, which results in an employee or another person or organisation in collusion with such employee making an improper financial gain other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pension or any other employment benefits.
- any loss caused by an employee unless covered under internal crime.

This list is non-exhaustive and not for all the sections. Please refer to the sample policy contract for the full list of exclusions.

## 7. Can I cancel my policy?

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You may cancel your policy by giving written notice to the insurance company. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract.

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

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It is important that you inform your insurance intermediary or 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?

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Should you require additional information about our Chubb Elite Fraud Protector Insurance, you can contact your insurance intermediary, or contact us at our branches nationwide or at:

Chubb Insurance Malaysia Berhad  
 Registration Number: 197001000564 (9827-A)  
 Wisma Chubb  
 38 Jalan Sultan Ismail  
 50250 Kuala Lumpur  
 O +6 03 2058 3000  
 F +6 03 2058 3333  
 E [Inquiries.MY@chubb.com](mailto:Inquiries.MY@chubb.com)  
 W [www.chubb.com/my](http://www.chubb.com/my)

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

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None

### IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD SATISFY YOURSELF THAT THIS INSURANCE POLICY WILL BEST SERVE YOUR NEEDS AND THAT THE PREMIUM PAYABLE UNDER THIS POLICY IS AN AMOUNT YOU CAN AFFORD. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE INSURANCE INTERMEDIARY OR CONTACT CHUBB INSURANCE MALAYSIA BERHAD DIRECTLY FOR MORE INFORMATION.

This product disclosure sheet is prepared in both English and Bahasa Malaysia versions. In the event of any inconsistencies between the English and Bahasa Malaysia versions, the English version shall prevail.

Please be reminded that:

- you have a duty to take reasonable care to provide us or our intermediary with all relevant information in order for us to provide you with the most suitable financial products and by withholding any information which we or our intermediary request for, or providing inaccurate information, we may not be able to recommend you a suitable financial product to cater to your needs;
- you should read and understand the contract terms and discuss further with us or our intermediary if there are any terms that you do not understand, before accepting the policy contract.

By accepting the policy contract, you would acknowledge that our intermediary or Chubb personnel had explained to you clearly on the policy contract coverage and key contract terms, and that the policy contract offered is suitable for your insurance needs.

The information provided in this disclosure sheet is valid as at 27/02/2024.

The information provided in this disclosure sheet is a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy contract.

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