

# Product Disclosure Sheet - JMB Elite® Package

Please read this Product Disclosure Sheet before you decide to take out the JMB Elite Package Plan. Be sure to also read the general terms and conditions.



## 1. What is this product about?

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This Policy provides you with coverage for insurance protection to your activities as Joint Management Body or Management Corporation and the property under your care based on the various sections available, as mentioned in the insurance policy.

Property All Risk Insurance is a compulsory/mandatory section, with 7 extensions and benefits available namely Cost of Cleaning Up, Fidelity Guarantee, Machinery Breakdown, Money, Plate Glass, Theft and First Loss Terrorism / Sabotage including Political Violence.

This Policy provides automatic cover with standard sub limit for Cost of Cleaning Up, Fidelity Guarantee, Machinery Breakdown, Money, Plate Glass and Theft. Please check with insurance intermediary or contact us on the possibility of a higher sub limit based on your needs.

There are other optional benefits available in this Policy that you can purchase in addition to the compulsory/mandatory section, namely Consequential Loss, Public Liability, Employer's Liability, Professional Indemnity, Employment Practices Liability and Personal Accident.

This is a flexible plan that allows you to customize a policy that best suits your needs.

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

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- **Section I - Property All Risk**  
Covers property damage occurring during the Policy Period to the Property Insured caused by or resulting from a cause not otherwise excluded, plus extension such as:
  - Cost of Cleaning Up
  - Fidelity Guarantee
  - Machinery Breakdown
  - Money
  - Plate Glass
  - Theft
  - First Loss Terrorism / Sabotage including Political Violence (optional)

You may extend the policy to cover the additional Sections below by paying additional premium. The covers provided under the respective sections are:

- **Section II - Consequential Loss**  
Covers the loss of rent or temporary accommodation and loss of building rent as a consequence of damage to the Property Insured caused by or resulting from loss/damage under Section I. This Section also extends to cover prevention of access and public utilities.

- **Section III - Public Liability**  
Indemnifies you against all sums which you shall become legally liable to pay in respect of:
  - (a) accidental bodily injury to any person;
  - (b) accidental loss of or accidental damage to property;
    - that happens during the Period of Insurance and caused in the course of your activities as Joint Management Body or Management Corporation within the Insured Location in Malaysia.
- **Section IV - Employer's Liability**  
Covers your liabilities in the event of Bodily Injury sustained by employees due to work related accidents or disease within Malaysia
- **Section V - Professional Indemnity**  
Covers your wrongful acts in the conduct of your activities as Joint Management Body or Management Corporation. This Section also extends to cover loss of documents and unintentional Cyber and Privacy Infringement in the conduct of your activities as Joint Management Body or Management Corporation.
- **Section VI - Employment Practices Liability**  
Covers potential exposures to you as Joint Management Body or Management Corporation, that are associated with employment related issues.
- **Section VII - Personal Accident**  
Cover accidental death or accident disability on all members of the Joint Management Body or Management Corporation (limit - to be specified per person, maximum limited to 14 persons) within Malaysia, with additional accident related benefits of medical expenses, funeral expenses and snatch theft or robbery cover.

Period 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 total annual premium that you have to pay may vary depending on the risk exposure, our underwriting requirement, the sections/benefits required and sum insured/limit required under each of the sections.

**(a) Section I - Property All Risks (Mandatory)**

Standard cover: RM \_\_\_\_\_ premiums for sums insured of RM \_\_\_\_\_  
 Additional cover (extensions & benefits) : RM \_\_\_\_\_  
 Estimated Premium: RM \_\_\_\_\_

**(b) Other Optional Sections:**

- Section II - Consequential Loss
- Section III - Public Liability
- Section IV - Employer's Liability
- Section V - Professional Indemnity
- Section VI - Employment Practices Liability

Standard cover: RM \_\_\_\_\_ premiums for sums insured of RM \_\_\_\_\_  
 Estimated Premium: RM \_\_\_\_\_

Section VII - Personal Accident

Standard cover: RM \_\_\_\_\_ premiums for sums insured of RM \_\_\_\_\_  
 Additional cover (extensions & benefits): RM \_\_\_\_\_  
 Estimated Premium: RM \_\_\_\_\_

The policy is subject to minimum premium of RM 75.00.

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

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- Stamp duty - RM10
- Service Tax (ST) (included in the premium) - The applicable ST rate imposed by the Government
- Commission paid, if any, to the Insurance Intermediary (included in the premium) - maximum up to 15% 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:

##### 1. Duty for Consumer Insurance Policy

1.1 If this Policy is a Consumer Insurance Policy, then You must take reasonable care:

- (a) not to make a misrepresentation to Us when answering any questions we ask in the proposal form;
- (b) when renewing this Policy, not to make a misrepresentation to Us in answering any questions, or confirming or amending any matter previously disclosed to Us in relation to this Policy; and
- (c) to disclose to Us any matter, other than what We have asked in (a) and (b) above, that You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied.

##### 2 Duty for non-Consumer Insurance Policy

2.1 If this Policy is not a Consumer Insurance Policy, then 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.

- For Property All Risk section, you must ensure that your property or interest insured is covered at the appropriate amount taking into account the renovations or improvements made to your property. You may insure your property on Reinstatement Value (Strata Titled Property) basis. The sum insured must be monitored and reviewed regularly representing the full value in order to avoid under insurance. Otherwise, claims settlement will be on Average Basis.
- You must inform your insurance intermediary or us in writing on any material changes during the policy period so that the necessary amendments are endorsed to your policy.
- For other sections, cover is based on the limits required for section(s) that is/are selected by you.
- The deductible/excess is the amount you have to bear before we pay a claim.
- Premium is due within sixty (60) days from the inception date of the policy / endorsement / renewal. If this condition is not complied with, the policy shall be automatically cancelled and we shall be entitled to the pro-rated premium for period covered.
- In the event of claim, you have to give written notice to the Insurer of such claim as soon as possible after it comes to the knowledge of the Insured.

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

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This policy does not cover certain loss or damage, such as:

- Loss / damage to household contents;
- Loss / damage due to Radioactive and nuclear energy risks;
- Loss / damage cause by or arising from war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war;
- Loss / damage cause by or arising from mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power;
- Loss / damage cause by or arising from any act of Terrorism.
- Confiscation and destruction by order of any government or public authority.

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, you may be entitled to a refund of the premium based on the short period rates for the unexpired period of insurance subject to the minimum

## 8. What do I need to do if there are changes to my contact 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 JMB Elite® Package 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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Property OneFlexi Insurance Policy

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 Malay languages. In the event of 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 28/02/2024.

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.

Chubb Insurance Malaysia Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.