

GREAT EASTERN GENERAL INSURANCE (M) BERHAD (102249-P)

Level 18, Menara Great Eastern,
303 Jalan Ampang, 50450 Kuala Lumpur
Tel (603) 4259 8900 Fax (603) 4813 0088
Customer Service Careline : 1300-1300 88
Website : www.greateasterngeneral.com.my

**PRODUCT DISCLOSURE SHEET****26 February 2024**

Note: Read this Product Disclosure Sheet before you purchase this product. Policy owners are advised to refer to the policy contract for full details of the product's terms and conditions

Name of Financial Service Provider : GREAT EASTERN GENERAL INSURANCE (M) BERHAD (GEGM)
Name of product : OCBC Biz Mate

1. What is this product about?

This is a fire insurance product. This policy provides coverage for your property insured against loss or damage caused by fire or lightning or by any perils mentioned in the policy contract.

2. What are the covers / benefits available?**Section I: Fire**

If the property insured or any part of such property be destroyed or damaged by fire or lightning, we will pay or make good to you the actual value of the property insured at the time of the happening of its destruction or the actual amount of such damage.

Section IA: Mortgagee Protection

- If the property insured is deemed temporarily uninhabitable due to an insured peril, we will cover your monthly financing amount only in respect of the period necessary for the reinstatement, up to Ringgit Malaysia Ten Thousand only (RM10,000.00) per month for a maximum of three (3) months or maximum claimable amount of Ringgit Malaysia Thirty Thousand Only (RM30,000.00), whichever is lesser.

Section IB: Public Liability

- If you become legally liable to pay compensation or expenses for third party's accidental bodily injury or death; or loss of or damage to third party's material property due to your or of any of your employees' negligence while engaged in your business, we will pay for any one occurrence, a total amount not exceeding Ringgit Malaysia One Hundred Thousand only (RM 100,000.00) inclusive of legal cost and expenses.

Section IC: Theft, Armed Robbery or Hold-up

- We will pay you up to the limit of liability not exceeding Ringgit Malaysia Fifty Thousand only (RM50,000.00) for loss or damage to your property insured when in your premises, directly caused by theft (provided always that theft must be accompanied by actual visible, forcible and violent breaking into or out of your premises), armed robbery or hold-up.

Section ID: Plate Glass

- We will pay you up to the limit of liability not exceeding Ringgit Malaysia Twenty Thousand only (RM20,000.00) if any fixed glass in doors, windows or display cases situated at your premises shall be broken by fracture extending through its entire thickness as a result of any accident or misfortune.

You may extend coverage to the following optional perils by paying additional premium:

- Windstorm, Tempest
- Explosion
- Riot, Strike and Malicious Damage
- Aircraft damage
- Impact damage including your own vehicles
- Earthquake and volcanic eruption
- Flood
- Bursting or overflowing of water tanks, apparatus or pipes
- Subsidence & landslip
- Bush / Lalang fire
- Spontaneous Combustion
- Sprinkler leakage
- Damage by falling trees or branches and objects
- Smoke Damage

Note:

- i. Terms and conditions apply. Please refer to the sample policy contract for the full list of terms and conditions under this policy.*
- ii. Duration of cover is for one (1) year. You need to renew your insurance policy annually.*

The benefit(s) payable under eligible policy is(are) protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Great Eastern General Insurance (Malaysia) Berhad or PIDM (visit www.pidm.gov.my).

3. How much premium do I have to pay?

Your premium will vary depending on the sum insured of the building, the building construction, any additional cover required and our other underwriting requirements.

Please contact us for more information or ask for a quotation.

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

Type	Amount
Commissions paid to OCBC Bank:	15% of premiums or the amount stated in the policy schedule
Stamp Duty:	RM10
Government Tax:	8% of total premium.

Note:

- i. Your obligation to pay Government Tax at the prevailing rate shall form part of the terms and conditions in Your insurance policy.*
- ii. The Government Tax payable as stated in this Product Disclosure Sheet will be adjusted accordingly based on the prevailing rate of Government Tax, in accordance with the directions of relevant Government authorities.*

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

- Importance of disclosure - you must give all the facts in your application form fully and faithfully.
- o Non-Consumer Insurance Contract
Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance for purposes 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 contract, claim denied or reduced, terms changed or varied, or contract terminated.

This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. 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 is inaccurate or has changed.
- You must ensure that your property is insured at the appropriate amount taking into account the renovations made to your property.
- You may select to insure your building on full cost of rebuilding or Reinstatement Value basis which include architects and surveyors fees, cost of removal of debris and meeting any new building regulations or by laws (like submitting plans for approval).
- 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, which means that we shall not be liable to pay the full loss but only that proportion of the loss which is the amount insured for.
- **In the event of a claim:**
For any loss or damage to the property insured, you shall give immediate notice thereof in writing to us and shall at your own expense within thirty (30) days after the happening of such loss or damage deliver to us a claim in writing with such detailed particulars and proof as may be reasonably required. In case of loss or damage by theft or any attempt thereat, you shall also immediately report such loss or damage to the police.

- The basis of compensation for loss / damage to the property:
 - **Market Value** – we will pay the value of the property insured at the time of damage or loss less due allowance for wear and tear and/or depreciation and subject to the deduction of any excess and amount which you are required to bear under the policy.
 - **Reinstatement Value (new for old)** – we will pay full cost of repairing the damaged building without any deductions being made for wear, tear or depreciation, provided that the sum insured is adequate to cover the total cost of reinstating the building.
 - **Excess** - being an amount you have to bear before you are paid, are applicable for certain perils, such as bursting and overflowing of water tanks, apparatus & pipes, windstorm & tempest, subsidence & landslip, and flood claims.
 - **Average Basis** - At time of any loss, if the property is under-insured and the loss is collectively of greater value than the sum insured, you shall be considered to be your own insurer for the difference and you shall bear a rateable share of the loss or damage.
 - **Other Insurance** - If there is any other insurance covering the same loss, damage or liability, **We** will only pay **Our** proportionate share.

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 insurance?

This policy does not cover certain losses, such as:

- Theft during or after the occurrence of a fire
- Burning of property by order of any public authority
- Subterranean fire, pollution or contamination
- War, civil war and any act terrorism
- Radioactive contamination and nuclear energy risks
- Date recognition
- Property damage to data or software
- Sonic bangs
- Existing damages

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 insurance?

You may cancel your policy at any time by giving written notice to us or OCBC Bank provided no claim has arisen during the period of your insurance. If your property is still charged to OCBC Bank, a copy of the policy from your preferred insurer must be presented to OCBC Bank. Upon cancellation and subject to a minimum retention of RM75, you are entitled to a partial refund of the premium for the unexpired period of insurance, calculated based on our usual short-term rates.

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

It is important that you inform us, in writing or by visiting any of our branches, of any changes made in your contact or personal 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 fire insurance, please refer to OCBC Bank or our branches or you can know more, by visiting www.piam.org.my

If you have any further enquiries, you may contact :

GREAT EASTERN GENERAL INSURANCE (MALAYSIA) BERHAD

Level 18 Menara Great Eastern

303 Jalan Ampang, 50450 Kuala Lumpur

Tel : 03-4259 8900

Fax: 03-4813 0088

Customer Service Careline: 1300 1300 88

Email: gicare-my@greateasterngeneral.com

Great Eastern General Insurance (Malaysia) Berhad (102249-P) is licensed under the Financial Services Act 2013 and is regulated by Bank Negara Malaysia.

Alternatively, you can also contact OCBC Bank from 9:00 a.m. to 5:00 p.m. (Monday to Friday, except for public holidays) for any enquiries pertaining to your OCBC Biz Mate coverage.

OCBC BANK (MALAYSIA) BERHAD

Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Tel: 03-8317 5000

10. Other types of fire insurance cover available.

You may check with OCBC Bank or contact us directly for other similar types of cover currently available.

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS OCBC BANK OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

In the event of any ambiguity, discrepancy or omission between the English text and other translated text, the English text shall prevail.

The terms "we", "us", and "our" shall refer to Great Eastern General Insurance (Malaysia) Berhad (102249-P). The term "OCBC Bank" shall refer to OCBC Bank (Malaysia) Berhad (295400-W).

The information provided in this disclosure sheet is valid as at 26 February 2024.