

<p>PRODUCT DISCLOSURE SHEET – MACHINERY INSURANCE (Please read this Product Disclosure Sheet before you decide to take out <u>Machinery Insurance</u>. Be sure to also read the general terms and conditions stated in the policy).</p>	<p>Our Ref : 01/01/2010 Name of Financial Service Provider : Uni.Asia General Insurance Bhd. Name of Product : Machinery Insurance Date:</p>
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1. **What is this product about?**

Machinery Insurance is an insurance plan that covers sudden and unforeseen physical loss or damage to insured machinery while it is in operation, at rest or being dismantled, moved or re-erected for the purposes of cleaning, overhauling, repairing, or installation in another position within the premises. The policy excludes external clauses such as fire, chemical explosion and war.

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

Machinery Insurance is an accident insurance on machinery. Thus it covers unforeseen and sudden physical loss of or damage to the insured items, necessitating their repair or replacement. Loss or damage covered under this policy is mainly due to one of the following causes:

- Faulty designs (calculations, plans, drawings and specifications)
- Faults at workshop or in erection, defects in casting material
- Faulty operation, lack of skill, negligence, malicious acts
- Tearing apart on account of centrifugal force
- Short circuit or other electrical causes
- Shortage of water in boilers
- Physical explosion

Duration for cover is One year. You need to renew the insurance plan annually.

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

The total premium charged depends on various factors including the sum insured, the scope of cover and the type and age of the machinery and others.

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

The fees and charges that you will have to pay are:

Type	Amount
Commission due to the intermediary	15% of the premiums
Stamp duty	RM10.00
Service Tax	5% of the premiums

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

Some of the key terms and conditions that you should be aware of are:

In the event of a claim, you must

- a) immediately notify us by telephone or telegram as well as in writing, giving an indication as to the nature and extent of the loss or damage
- b) take all steps within your power to minimize the extent of the loss or damage
- c) preserve the parts affected and make them available for inspection by our representative or surveyor
- d) furnish all such information and documentary evidence as we may require

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

- a) loss of or damage to exchangeable tools such as dies, moulds, engraved cylinders, parts which by their use and / or nature suffer a high rate of wear or depreciation.
- b) loss of or damage due to fire, direct lightning, chemical explosion, theft, burglary or attempts thereat, collapse of buildings, flood, earthquake, subsidence, landslide or similar natural catastrophes.
- c) loss of or damage for which a supplier, contractor or repairer is responsible for.
- d) loss or damage caused by any faults or defects existing at the time of commencement of the policy and within your knowledge.

- e) loss or damage as a direct consequence of the continual influence of operation such as wear and tear, cavitations, erosion, corrosion, rust, boiler scale.

(Note : This list is non-exhaustive. Please refer to the policy for the full list of exclusions under this policy.)

7. Can I cancel my policy and how do I cancel it?

You may cancel your policy at anytime by giving 14 days written notice to our company. Upon cancellation, you are entitled to a refund of the premium based on short-period rate. Any minimum premium paid under the policy is not refundable.

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

It is important that you inform us of any changes to your contact details. This is to ensure that all correspondences will reach you in a timely manner.

9. Where can I get further information?

Should you require additional information, please visit our website at www.uniasiageneral.com.my or contact any of our branches nationwide.

If you have any enquiries, please contact us at:

**Uni.Asia General Insurance Berhad
9th Floor, Menara Uni.Asia,
1008, Jalan Sultan Ismail,
50250 Kuala Lumpur.
Toll Free: 1-800-888-990
Tel : 03-2693 8111
Fax : 03-2693 0111
www.uniasiageneral.com.my**

IMPORTANT NOTE:

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

The information provided in this disclosure sheet is valid as at March 2010.