

Product Disclosure Sheet - Houseowner Insurance

Please read this Product Disclosure Sheet before you decide to take up the Houseowner Insurance. Be sure to also read the general terms and conditions.



1. What is this product about?

This policy provides you with coverage for your building and covers loss or damage by fire, lightning, explosions, flood, burst pipe or by any perils mentioned in the insurance policy for a period of two (2) years.

2. What are the covers / benefits provided?

This policy covers:

- Loss or damage to your building due to fire, lightning and explosion caused by gas used for domestic purposes;
- Loss or damage to your building by aircraft, road vehicles or animals, bursting or overflowing of water tanks or pipes, theft by forcible and violent entry or exit, windstorm, earthquake and flood;
- Loss of rent (up to 10% of the total sum insured);
- Loss or damage to your building caused by riot, strike and malicious damage;
- Loss or damage to your building due to subsidence and landslide;
- Alterations repairs and additions (up to 25% of the total sum insured)
- Liability to third parties for accidents in your property (Limit of Liability of up to RM50,000);

The duration of cover is for two years. If your property is mortgaged to BSN Bank, they will arrange for 24 months renewals until the loan has been redeemed.

Note: Please refer to the policy contract for the full details of benefits under this policy.

3. How much premium do I have to pay?

The total annual premium that you have to pay is as per the table below:

Type of Building	Comprehensive Policy Rate
Linked, Semi D, Detached Houses	0.2235%
Flats, Apartments, Condominiums	0.2273%

For the calculation of premium, we multiply the sum insured with the rate.

Example of Premium calculation:

- Sum insured for a linked house: RM150, 000
- Premium Applicable: 0.2235%
- Annual premium payable: RM150, 000 x 0.2235% = RM335.25
- Premium Applicable for 2 years coverage: RM335.25 x 2 = RM680.50
(not inclusive of RM10 stamp duty)

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

- Stamp duty: RM10
- Service Tax: 6% on the premium, applicable to all non-individuals.
- Commission to the bank: 15% of the premium.

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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.
- You must ensure that your property is insured at the appropriate amount taking into account the renovations made to your property. You may insure your property on Market Value (less wear, tear & depreciation) or Reinstatement Value (full cost of repairing without any deduction being made for wear, tear & depreciation) basis.
- The excess is the amount of loss you have to bear and is applicable to certain perils:
 - Subsidence and landslip - 5% of the sum insured or RM25,000 whichever is lower,
 - Bursting or overflowing of domestic water tanks, apparatus or pipes - RM50,
 - Hurricane, cyclone, typhoon, windstorm, earthquake, volcanic eruption and flood - 1% of the sum insured or RM200 whichever is lower.
- Please ensure that the sum insured is adequate, otherwise, you would need to bear a ratable proportion of the loss accordingly. You will be deemed to be self-insuring for the difference.
- Example: If market value of building is RM250,000. Policy sum insured is RM200,000.
- Scenario 1 - Fire partial damage estimated at RM100,000. Amount payable is = Loss Amount x Sum Insured / Market Value = RM100,000 x 200,000 / 250,000 = RM80,000 only.
- Scenario 2 - Entire building burnt down, total loss. Using same formula for partial damage, amount payable is 250,000 x 200,000 / 250,000 = RM200,000.
- Premium is due within sixty (60) days from the inception date of the policy/endorsement/renewal certificate. 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. If there are other policies covering the same or part of the same loss, damage or liability, the policy will only pay a share of the loss, damage or liability proportionately.
- In the event of claim, you have to notify us immediately in writing on any loss or damage and deliver the claim in writing with detailed particulars and proof(s) within thirty (30) days after the loss and damage incident.

6. What are the major exclusions under this policy?

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

- Loss / damage to building if left unattended for more than ninety (90) days (unless it is notified in writing to us);
- Loss / damage due to radioactive and nuclear energy risks;
- Loss / damage caused 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 caused 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 caused by or arising from any act of terrorism.

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

7. Can I cancel my policy?

You may cancel your policy by giving written notice to BSN Bank or us. Upon cancellation, you are entitled to a refund of the premium based on the short period rates for the unexpired period of insurance subject to the minimum premium to be retained by us. There will be no refund of premium if there is a claim under the policy. Refund of premium will be inclusive of Service Tax, where applicable.

Short period rate table:

Period Not Exceeding	Refund on Annual Premium (excluding Stamp duty)
1 month	80%
2 months	70%
3 months	60%
4 months	50%
5 months	40%
6 months	30%
7 months	25%

Period Not Exceeding	Refund on Annual Premium (excluding Stamp duty)
8 months	20%
9 months	15%
10 months	10%
11 months	5%
Exceeding 11 months	No refund

*If your property is mortgaged to BSN Bank, the request of cancellation must be forwarded to your banker if there is an active loan on the property.

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

It is important that you inform BSN Bank and 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?

Should you require additional information about Houseowner Insurance, please refer to the insuranceinfo booklet on “Houseowner / Householder Insurance” available at all our branches or you can obtain a copy from BSN Bank or visit www.insuranceinfo.com.my

If you have any enquiries, please contact us at:

Chubb Insurance Malaysia Berhad
Wisma Chubb
38 Jalan Sultan Ismail
50250 Kuala Lumpur

Toll Free: 1-800-88-0045
Contact No: 03-2058 3364
Fax No: 03-2142 7313
Website: www.chubb.com/my

10. Other types of insurance cover available?

Nil

Important Note:

1. 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 BSN Bank or contact Chubb Insurance Malaysia Berhad (9827-A) directly for more information.
2. This insurance policy is underwritten by Chubb Insurance Malaysia Berhad (9827-A). This policy is not a bank deposit or obligation of or guaranteed by BSN Bank, or any of its affiliates or subsidiaries.
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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 Insurance Act 1996 and regulated by Bank Negara Malaysia.

The information provided in this disclosure sheet is valid as at 1 January 2017.

Contact Us

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(formerly known as ACE Jerneh Insurance Berhad) (9827-A)

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