



# FINANCIAL INSTITUTIONS CIVIL LIABILITY INSURANCE

## PRODUCT DISCLOSURE SHEET

FEBRUARY 2024

Read this Product Disclosure Sheet before you decide to take out the Financial Institutions Civil Liability Insurance Policy. Be sure to also read the policy wording for full terms and conditions.

### 1. What is this product about?

This policy will indemnify your company and the directors/officers of your company for loss which arises out of a claim for failing to perform services pursuant to an agreement with a third party for compensation or in conjunction with services for compensation.

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

This policy covers the following:

- a) Lenders liability – we will pay any Insured for any loss which arises out of a Claim for a Wrongful Professional Act in the administration of a loan, lease or extension of credit.
- b) Data protection and privacy liability – we will pay any Insured for any Loss which arises out of a Claim for a Data Protection Breach.
- c) Key man loss – we will reimburse any Insured Entity for a Key Man Loss sustained during the Policy Period.
- d) Defamation – we will pay any Insured for any Loss which arises out of a Claim for unintentional libel or slander committed by an Insured.
- e) Loss of documents – we will pay any Insured for any Loss which arises out of a Claim for unintentional destruction, damage to, loss, deletion or erasure of Documents.
- f) Court attendance – we will pay an Insured Person RM 300 per day for each day on which any Insured Person has been required to and has attended court as a witness in connection with a Claim (which is not an Investigation) notified under and covered by this policy.
- g) Estate and heirs – we will pay:
  - (i) the spouse of a deceased, incompetent or solvent Insured Person for Loss arising from a Claim for a Wrongful Professional Act of such Insured Person; and
  - (ii) the administrator or executor of a deceased Insured's Person's estate for Loss arising from a Claim for a Wrongful Professional Act of such Insured Person.



- h) Additional discovery periods – the Policyholder shall be entitled to a Discovery Period, of 60 days from the expiry of the Policy Period. However, should the Insured require an additional Discovery Period exceeding 60 days from expiry of the Policy Period, the Insurer shall extend the Discovery Period upon the terms specified in the Schedule. This benefit is only applicable provided the Policy is not renewed or replaced with similar cover.
- i) Automatic subsidiaries – Subsidiary shall include all Automatic Subsidiaries, but only in respect of a Claim which arises out of a Wrongful Professional Act which occurred while the corporation was an Automatic Subsidiary. This extension shall only apply to the extent that such Automatic Subsidiary performs Professional Services.

**3. What is the premium I have to pay?**

The premium is noted on the quotation documents. It is calculated according to various factors, of which the main factors are:

- Nature of Business
- Limit of Liability
- Income/Turnover
- Geographical Spread
- Claim Experience

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

Type	Amount
Service Tax (with effect from 1 March 2024, when applicable)	8% of Gross Premium
Stamp Duty	RM 10
Commission paid to the insurance agent (when applicable)	Up to maximum 25%

**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:

- Importance of Disclosure: You should disclose to the best of your knowledge all material facts and confirm all the declarations are true and correct; otherwise your policy may be invalidated
- No Admission of Liability: You should not admit liability, offer, promise or pay to claimant without our written consent
- Premium Warranty: The premium due must be paid and received by us within 60 days from the inception date of the policy / endorsement/ renewal certificate
- If you fail to pay the premium within the period, your policy will be automatically cancelled and we are entitled to the pro rata premium on the period you have been on risk.



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

This policy does not provide coverage for and will not pay any claims or loss resulting from:

- Assumed liability
- Bodily injury/property damage
- Established misdeeds
- Fines and penalties
- Infrastructure
- Money laundering
- Patent/trade secret
- Pollutants
- Prior claims and circumstances
- SEC/ERISA
- Shareholder
- Trustees
- War and terrorism
- Insured versus insured/parent entity
- Lender's liability
- Regulatory
- Fees, commissions, or other compensation

***Note: This list is non-exhaustive; please refer to the policy wording for full terms and conditions.***

**7. Can I cancel my policy?**

The policy may not be cancelled except for breach of contract; or under General Condition 5.15 "Fraudulent Claims"; or for failure to pay the premium within 60 days from the inception date of the policy.

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

It is important that you inform 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 this insurance, please contact us at:

AIG Malaysia Insurance Berhad (200701037463)  
Level 16, Menara Worldwide  
198 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : +603 2118 0188 / 1800 88 8811  
Fax : +603 2118 0288  
Email : [AIGMYCare@aig.com](mailto:AIGMYCare@aig.com)  
Web : [www.aig.my](http://www.aig.my)

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

None

**IMPORTANT NOTE:**

YOU SHOULD SATISFY YOURSELF THAT THE POLICY WILL BEST SERVE YOUR NEEDS. 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 of the date shown.