



# PROFESSIONAL LIABILITY

## TECHNOLOGY

### PRODUCT DISCLOSURE SHEET

FEBRUARY 2024

Read this Product Disclosure Sheet before you decide to take out the Professional Liability (Technology) Policy. Be sure to also read the policy wording for full terms and conditions.

#### 1. What is this product about?

This policy provides you, your employees and consultants/contractors with financial protection against damages resulting from claims such as breach of duty, technology product failure, infringement of intellectual property rights, defamation, fraudulent/dishonest acts of your employees and costs in defending such claims.

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

This policy covers the following:

- a) Professional Liability – we will pay for damages resulting from a claim for breach of duty in discharging the professional services.
- b) Technology Products - we will pay for damages resulting from a claim in connection with any computer hardware or firmware sold, leased, licensed, installed, modified or serviced by the company.
- c) Intellectual Property – we will pay for damages resulting from a claim in the event of unintentional infringement of any intellectual property right of any third party.
- d) Defamation– we will pay for damages resulting from a claim for defamation.
- e) Fraud/Dishonesty – we will pay for damages resulting from a claim in relation to a fraudulent or dishonest conduct of any employee.
- f) Defence Costs – we will pay the reasonable fees, costs and expenses incurred by the company in relation to any of the above coverage.

#### 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
- The Experience of Partners, Principals and Qualified Staff
- 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?**

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 the insurer 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 AIG is 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:

- Illegality
- Bodily Injury/Property Damage
- Contractual Liability/Performance Guarantees
- Costs Assessment
- Infrastructure
- Insolvency
- Intentional Acts
- Internet Material
- Joint Ventures
- Manufacturing Liability
- Misdeeds
- Patent/Trade Secret
- Pollution
- Prior Claims/Circumstance
- Public Key Infrastructure
- Trade Debts
- U.S.A./Canada
- War/Terrorism

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

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

You may cancel your policy by giving us written notice. You are entitled to a refund premium for the unused period subject to a minimum premium for the policy. No refund premium is allowed if there is a claim under 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

<b>IMPORTANT NOTE</b>
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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.