



Date : \_\_\_\_\_

# PROGRESSIVE INSURANCE BHD (19002-P)

## HOUSEOWNERS INSURANCE POLICY



### PRODUCT DISCLOSURE SHEET

(Read this Product Disclosure Sheet before you decide to take out this insurance. Be sure to also read the general terms and condition)

#### What is the product about?

This policy provides you with coverage for your residential building, including its fixtures and fittings, garages, walls, gates and fences against loss or damage by fire, lightning, explosions, flood, burst pipe or by any perils mentioned in the insurance policy.

#### What are the covers/ benefits provided?

This policy covers:

- Loss or damage to your residential building due to fire, lightning and explosion caused by gas used for domestic purposes;
- Loss or damage to your residential building by aircraft, road vehicles or animals, bursting or overflowing of water tanks or pipes, theft with violent/forcible entry or exit, windstorm, earthquake, flood and robbery and hold up in the premises of your property.
- Loss of rent.; and
- Liability to third parties for accidents in your house.

#### You may extend coverage to the following risks by paying additional premium:

- Subsidence, landslip, riot, strike and malicious damage, bush/lalang fire, damage by falling trees or branches and objects;
- Hurricane, cyclone, typhoon, windstorm to metal smoke stacks, awnings, blinds, signs and other outdoor fixtures and fittings including gates and fences;
- Extended Theft cover.
- Increased limit of Liability to third parties for accidents in your house.

**Note :** Duration of cover is for one year. You need to renew your insurance policy annually.

#### How much premium do I have to pay?

The total premium that you have to pay may vary depending on the underwriting requirements of the insurance company:

<b>Standard cover</b>	<b>For example</b> Rate for Private Dwelling building constructed of brick walls and tile roof is 0.106% per RM100.00. Therefore, a Private Dwelling Building with sum insured of RM300,000.00 would require a premium of RM318.00
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The Minimum Premium per policy is RM60.00.

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

TYPE	AMOUNT
Goods & Services Tax (GST)	6% of premiums
Stamp Duty	RM10 each policy
Commission paid to the insurance intermediaries (if any)	15% of premium

#### When and how do I make payment?

Premium must be paid and received by your insurance company within 60 days from the inception date of the cover; otherwise the cover is automatically cancelled and you will still be responsible to pay the proportion of premium for the 60 days.

Payment can be made by cash, credit card or cheques (cheques should be made payable only in the name of **PROGRESSIVE INSURANCE BHD**). Kindly insist on a receipt of payment for future reference. Do contact your insurance company if you have not received the policy after one month of purchase.

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

##### Importance of disclosure

##### Consumer Insurance Contract

Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this Insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.

Failure to take reasonable care in answering the questions may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.

In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.

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 in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.

## 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 a purpose 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 your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.

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 in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.

### Insured Value/Sum Insured

You must ensure that your property is insured at the appropriate amount taking into account the renovations made to your property. If the amount insured in your policy is less than the actual value at the time of loss (i.e. under-insurance), you are deemed to be self-insuring the difference. This average condition will apply in the event of a claim.

### Basis of Settlement

You may select to insure your property on Market Value or Reinstatement Value basis:-

<b>Market value basis</b>	We will pay the cost of repairing the damaged property less the amount for wear, tear and depreciation.
<b>Reinstatement value basis</b>	We will pay the full cost of repairing the damaged property without any deductions being made for wear, tear or depreciation, provided that the sum covered is adequate to cover the total cost of reinstating the property.

### Good And Services Tax Clause

The amount of premium payable by You for this policy includes an amount on account of the GST on the premium.

When We pay a claim, Your GST status will determine the amount We pay.

When You are:

- Non-GST registered person, We will pay in full (including 6% GST) up to sum insured/limit of liability or the other limits of insurance cover.
- GST registered person, We will pay (excluding 6% GST) up to sum insured/limit of liability or the other limits of insurance cover. You are to claim Your Input Tax Credit entitlement from the Royal Malaysian Customs Department directly.

You must advise Us of Your correct entitlement to an Input Tax Credit on Your Premium and the correct entitlement to an Input Tax Credit on each item of the property to be insured.

### Definitions

"GST" means goods and services tax and has the meaning assigned to it in the Goods and Services Tax Act 2014 ("GST Act").

"Registered person" means a person who is registered under Part IV of the GST Act and a "non registered person" shall mean a person who is not registered under the GST Act.

If you have any inquiries about our Houseowner Insurance or any other types of insurance products, please contact us or any of our branches or your insurance intermediary or visit our website.

**PROGRESSIVE INSURANCE BHD (19002-P)**  
6th, 9th & 10th Floor, Menara BGI, Plaza Berjaya  
No.12, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 03-2118 8000 Fax : 03-2118 8098  
Website : [www.progressiveinsurance.com.my](http://www.progressiveinsurance.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.**

"Input Tax" means the GST incurred on any purchase or acquisition of goods and services by a taxable person for the purpose of making a taxable supply in the course or furtherance of business.

"Input Tax Credit" means the input tax claimable by a registered person.

### What are the major exclusions under this policy?

This policy does not cover certain losses, such as:

- War, Civil War and any act of Terrorism
- Radioactive and nuclear energy risks
- Date recognition
- Property damage to data or software
- The 'Liability to the Public' section does not cover any asbestos related injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure or potential exposure to asbestos

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

### Can I cancel my policy?

You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium less premium based on our short period rates for the period of the policy which has been in force, subject to the minimum premium to be retained by us. No refund premium is allowed if there is a claim under the policy.

### Why do I need to inform the insurance company if there are changes to your contact details?

It is importance that you inform the insurance company of any changes of your contact details to ensure that all correspondence reach you in a timely manner.

### Where can I get further information on this insurance policy?

Should you require additional information about this insurance policy, please refer to the 'insurance info' booklet available at all our branches or you can obtain a copy from your insurance intermediary or visit website [www.insuranceinfo.com.my](http://www.insuranceinfo.com.my).

### How to lodge a complaint and the redress available?

If you have a complaint about our product or services or you are not satisfied with the rejection or offer of settlement of a claim, you can write or call our Complaints Unit to resolve the matter. If you are still not satisfied with our decision, you may also address your complaint to either:-

**Contact Centre (BNMTELELINK)**  
Corporate Communications Department  
Bank Negara Malaysia  
P.O. Box 10922  
50929 Kuala Lumpur  
Tel : 1-300-88-5465 (1-300-88-LINK)  
Fax : 03-2174 1515  
E-mail : [bnmtelelink@bnm.gov.my](mailto:bnmtelelink@bnm.gov.my)

### OR

**The Financial Mediation Bureau**  
Level 25  
Dataran Kewangan Darul Takaful  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur  
Tel : 03-2272 2811  
Fax : 03-2274 5752  
E-mail : [enquiry@fmb.org.my](mailto:enquiry@fmb.org.my)

The information provided in this disclosure sheet is valid as at 31.12.2023