

Quotation

The benefits payable under eligible certificate/policy/product is/are protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Berjaya Sompo Insurance Berhad or PIDM (visit www.pidm.gov.my).

To : Perwakim	Date : 02 December 2024
From : See Toh/Nurul Ain - Liability, Underwriting, Berjaya Sompo Insurance Berhad	

Dear Sir/Madam,

Thanks for your submission, we are pleased to advise our **non-binding indicative terms** as follows:-

Professional Indemnity Insurance (Sub-class: LNP)

Insured:	Persatuan Wakil Wakil Insuran Am Malaysia (Perwakim)
Coverage:	As per PI policy BSI (PI02) 15.07 Mal – Wording to be agreed and finalised
Period of Insurance:	12 months from date to be advised (Both dates inclusive)
Profession:	General Insurance Agents as licensed by PIAM (Persatuan Insurans Am Malaysia)
Limit:	RM 200,000 per agent and RM5,000,000 in the aggregate in the Master Policy
Excess:	Option 1 : RM 2,500 per agent for each and every claim Option 2 : RM 10,000 per agent for each and every claim
Retroactive Date:	Inception date
Territorial:	Malaysia
Jurisdiction:	Malaysia
Additional Extensions:	Nil
Endorsements:	<p>1) <u>Specific Matter Exclusion</u> This policy shall not indemnify the Insured in respect of any Claim or Claims made against them directly or indirectly caused by, arising out of, contributed to by, in respect of or in connection with any of the activities described below:</p> <ul style="list-style-type: none"> i. Any operation by any Insured of a binding authority. Binding authority means a written agreement between Insured and insurance company which delegates authority to the Insured to bind insurance business and /or settle insurance claims on its behalf. ii. Any advice upon and/or sale of any investment or financial products, including but not limited to life assurance, pensions and investment activities, or the arrangement of any finance, credit, or leasing agreement. <p>All other terms, conditions, limitations, exclusions, and endorsements remain unchanged.</p> <p>2) <u>Sanctions Limitation and Exclusion Clause</u> The Company shall not provide cover and the Company shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.</p> <p>3) DOD - Duty of Disclosure 4) PW - Premium Warranty 5) CDE - Communicable Disease Exclusion 6) PCDX – Property Cyber & Data Exclusion</p>

Gross Premium: **Option 1** : RM3,450 per agent, minimum annual premium pool RM570,000 with 85% tolerable deviation (Subject to 8% SST and Stamp Duty)
Option 2 : RM2,850 per agent, minimum annual premium pool RM470,250 with 85% tolerable deviation (Subject to 8% SST and Stamp Duty)

Condition/ Subjectivity:

- 1) Satisfactory receipt, review, and acceptance of the duly completed, signed and dated questionnaire prior to policy inception.
- 2) Between the date of submission made to BSI and the proposed effective date of this insurance, there is no known or reported claim or circumstance that may result in a claim.
- 3) There is no material changes in risk between the date of submission made to BSI and the proposed effective date of this insurance.
- 4) BSI reserves the right to amend the Policy's terms, conditions, exclusions and premium if additional information or documentation changes their evaluation of this risk.

Validity of Terms: Until 31 December 2024

Date of Proposal: TBA

Thank you.