Chubb Valuable Goods Insurance Policy Wordings

CHUBB®

Chubb Valuable Goods Insurance Policy

Policy Schedule and Wording

Contents

Policy Schedule

No.	Title	Description
Item 1.	**Policy number**	Insert Policy Number
Item 2.	**Broker**	Insert Name of Broker
Item 3.	**Insured**	Insert Name of Insured and address
Item 4.	**Principal Address**	Insert Insured Address
Item 5.	**Period of Insurance**	From: DD/MM/YYYY at 4:00pm local standard time of issuing office
		To: DD/MM/YYYY at 4:00pm local standard time of issuing office
Item 6.	**Territorial Limits**	Worldwide
Item 7.	**Limit of Liability**	Premises Limit: MYR <5,000> each and every loss Transit Limit: MYR <1,000,000> each and every loss **[Any Sublimits]**
Item 8.	**Deductible**	MYR <20> each and every loss
Item 9.	**Premium**	As agreed
Item 10	**Property Insured**	

Policy Wording

Introduction

Please read this **Policy** carefully. If anything is incorrect or it does not meet your requirements please inform **Chubb** immediately.

In consideration of the payment of the premium and in reliance upon all statements and declarations made and information provided to **Chubb** and subject to all the terms, conditions, exclusions and limitations of this **Policy**, **Chubb** agrees with the **Insured** as follows:

Section 1: Definitions

Chubb means

Chubb Insurance Malaysia Berhad.

Deductible means

the amount set out in Item 8 of the **Schedule** which forms the first part of a claim that the **Insured** is responsible for paying.

Employee or **Employees** means

(a) the **Insured's** officers and other full and part-time staff compensated by salary or wages and whom the **Insured** has the right to govern and direct in the performance of their duties (including a director of the **Insured** who is employed as a salaried officer or employee) while acting in the course of their employment by the **Insured** at or from the **Premises** of the **Insured**;

(b) a director of the **Insured** (other than one who is employed as a salaried officer or employee) but only while performing acts coming within the scope of the usual duties of an employee by resolution of the Board of Directors of the **Insured** while acting at or from the **Premises** of the **Insured**;

(c) guest students while pursuing studies or performing duties at or from the **Premises** of the **Insured**;

(d) a person provided by an employment agency to perform employee duties for the **Insured** under the **Insured's** supervision, at or from the **Premises** of the **Insured**, excluding, however, any person employed as or to perform the duties of a data processor, programmer, software contractor or person performing similar duties.

Insured means

the entity named in Item 3 of the **Schedule** and any of its wholly-owned subsidiaries.

Market Value means

an estimate of the value of an item of **Property** based on what a knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the market.

Period of Insurance means

the period shown in Item 5 of the **Policy Schedule** and any further period agreed to by **Chubb** in writing.

Policy means

this policy wording including the **Policy Schedule** and any endorsement hereto as agreed by **Chubb** in writing.

Policy Schedule means

the schedule **Chubb** issues to the **Insured** with this **Policy** and forming part of it.

Premises means

(a) the Principal Address listed in Item 4 of the **Policy Schedule**;

(b) any permanent or temporary office occupied by the **Insured** or from which the **Insured** conducts its business;

(c) any locations which are included in the proposal form; and

(d) any third-party location used by the **Insured** for the storage of **Property**.

Property means

cash, including paper currency, coins, bullion, precious metals of all kinds and in any tangible form and articles made therefrom, gems (including uncut gemstones), precious and semi-precious stones, certificates and papers of value, owned by the **Insured** or held by the **Insured** in any capacity for which the **Insured** is legally liable for the loss, which is listed in Item 10 of the **Policy Schedule**. **Property** does not mean any electronically recorded data in any form or debits and credits to accounts.

Transit means

transit carriage of the **Property** by sea, air or land.

Section 2: The Cover

2.1 Insuring Agreement

Chubb shall indemnify the **Insured** if at any time during the **Period of Insurance** the **Property** shall be physically lost or physically damaged while at the **Premises** or while in **Transit** within the territorial limits set out in Item 6 of the **Schedule**.

2.2 Basis Of Settlement

Should cover arise under Section 2.1, Insuring Agreement, **Chubb** shall indemnify the **Insured** based on the following:

(a) for items of **Property**, **Chubb** will pay up to the **Market Value** immediately prior to the physical loss or physical damage.

(b) for securities or other papers of value **Chubb** will pay for the costs of re-issue.

(c) for securities or other papers of value honoured in good faith, for which the **Insured** is liable, **Chubb** will pay up to the face value of those securities.

(d) for precious metals, **Chubb** will pay the lesser of:

i. the **Insured**'s contracted forward selling price; or

ii. the London second fix daily price on the date of physical loss or physical damage; or

iii. the cost to replace the precious metals.

Under no circumstance will **Chubb** be liable for more than the applicable Premises Limit (where the loss/claim occurs in the Premises), Transit Limit (where the loss/claim occurs during a Transit), or any sub-limit set out in Item 7 of the **Schedule** for each and every loss.

Section 3: Exclusions

3.1 General Exclusions

This **Policy** does not cover any physical loss or physical damage caused by, arising out of or in any way connected with:

(a) any mysterious disappearance or unexplained loss;

(b) any loss or shortage discovered while taking inventory;

(c) any theft or dishonesty committed by or in collusion with any principal shareholder (beneficial or otherwise), partner, director, officer, or any **Employee** of the **Insured** or any person to whom **Property** is entrusted or loaned;

(d) any theft or disappearance of or from vehicles of every description owned by or under the control of the **Insured** and/or its **Employees,** servants, agents or representatives when such vehicles are left unattended;

(e) any typhoon, hurricane, cyclone, volcanic eruption, earthquake, subterranean fire or other convulsion of nature. (This exclusion applies only to **Property** on land);

(f) any natural ageing, gradual deterioration, inherent defect, rust or oxidation, moth or vermin, warping or shrinkage; any process of manufacture, modification or repair;

(g) any aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by frost or fire;

(h) any payment or promise of payment by any means whatsoever and where such payment or promise of payment shall prove to be false, fraudulent or otherwise invalid or uncollectible for any reason whatsoever;

(i) any financial default or non-payment or when a company can no longer or chooses to no longer meet its debt obligations in respect of **Property**;

(j) any consequential or indirect loss of any kind or description whatsoever;

(k) any insolvency, administration, voluntary arrangements with creditors, bankruptcy or receivership of:

(i) the **Insured**; or

(ii) any third party to whom **Property** has been entrusted.

3.2 Sanctions Exclusion

Chubb will not provide cover, be liable to pay any claim or provide any benefit if to do so would expose **Chubb** (or any parent company, direct or indirect holding company of **Chubb**) to any penalty or restriction [including extraterritorial penalties or restrictions so far as such do not contradict laws applicable to **Chubb**], arising out of any trade and economic sanctions laws or regulations which are applicable to it.

3.3 Institute Clause Exclusions

This **Policy** does not cover any physical loss or physical damage caused by, arising out of or in any way connected with:

(a) War and Confiscation

any war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, martial law or confiscation or nationalisation or requisition or destruction of or damage to **Property** by or under the order of any government or public or local authority or lawfully constituted body.

(b) Radioactive Contamination, Chemical, Biological, Bio-Chemical And Electromagnetic Weapons

i. any ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

ii. any radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

iv. any radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter, but not radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

v. any chemical, biological, bio-chemical, or electromagnetic weapon.

(c) Terrorism

any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this Institute Clause Exclusion an "**Act of Terrorism**" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

any action taken in controlling, preventing, suppressing or in any way relating to any **Act of Terrorism**.

If **Chubb** assert that this Institute Clause Exclusion applies, the burden of proving the contrary shall be upon the **Insured**.

In the event any portion of this Endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

(d) Institute Cyber Attack

(i) any use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

(ii) Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Institute Clause Exclusion shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

(iii) It is understood and agreed this Institute Clause Exclusion shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking.

1. **Books and Records**

The **Insured** shall keep detailed records of all sales, purchases and other transactions of **Property**, and such records shall be available for inspection by **Chubb** or their representatives if a claim is made under this **Policy**.

2. **Protections**

Protections and/or safeguards referred to in the proposal form as being in force shall not be withdrawn or varied to without **Chubb's** consent.

3. **Notice and Proof of Loss**

In the event of physical loss or physical damage that may give rise to a claim under this **Policy**, the **Insured** must:

(a) give notice to **Chubb**, and to the police if a crime is suspected, as soon as reasonably possible and in any event no later than 90 days after the expiration of the **Period of Insurance**; and

(b) give **Chubb** such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim; and

(c) if required by **Chubb**, submit to examination under oath by any person designated by **Chubb**.

4. **Misrepresentation and fraud**

If the **Insured** has concealed or misrepresented any material fact or circumstance relating to this **Policy** or makes any claim knowing it to be fraudulent, this **Policy** shall become void.

5. **Interpretation of Terms**

To the extent that any court of competent jurisdiction should determine that any term or provision of this **Policy** would be in conflict with the public policy of the country wherein such court is situated, the said term or provision is to be interpreted and/or amended so as to conform to the said country's public **Policy**.

6. **Subrogation**

Chubb, at its own expense but in the **Insured's** name, will be entitled to take over and deal with the settlement of any claim and to bring proceedings to recover for **Chubb's** benefit the amount of any payment made under this **Policy**, including **Chubb's** own costs and expenses. **Chubb** shall be entitled to exercise all the rights and remedies of the **Insured** who shall give all assistance in his power as **Chubb** may require.

7. **Cancellation**

This **Policy** may be cancelled at any time at the request of the **Insured** in writing to **Chubb**, and the premium hereon shall be adjusted on the basis of **Chubb** receiving or retaining the customary short term premium.

This **Policy** may also be cancelled by or on behalf of **Chubb** by thirty days' notice, but 7 days in respect of strikes, given in writing to the **Insured** at his last known address, and the premium hereon shall be adjusted on the basis of **Chubb** receiving or retaining pro rata premium.

8. **Other Insurance**

If any loss, damage, costs or expenses sustained is insured under any other policy, whether prior or current, then to the extent permitted by law, subject to its limitations, conditions, provisions and other terms, **Chubb** will only cover such loss, damage, costs or expenses to the extent that the amount involved is in excess of the amount of such other insurance.

If any loss, damage, costs or expenses sustained is insured under any other policy effected on behalf of the **Insured** or under which the **Insured** is a third party beneficiary, whether prior or current, then to the extent permitted by law of, subject to its limitations, conditions, provisions and other terms, this **Policy** will only cover such loss, damage, costs or expenses to the extent that the amount involved is in excess of the amount of such other insurance.

Nothing in this General Condition 8 applies to such other insurance that is written specifically as excess insurance over the Limit(s) of Liability set out in Item 7 of the **Policy Schedule**.

9. **Duty of Disclosure**

The answers and any other disclosures given by the **Insured** (including materials provided to **Chubb**) shall form part of this contract of insurance between the **Insured** and **Chubb** and shall form the basis of this insurance.

The **Insured** has a duty to disclose to **Chubb** any matter that:

(a) the **Insured** knows to be relevant to **Chubb**'s decision on whether to accept the risk or not and the rates and terms to be applied; or

(b) a reasonable person in the circumstances could be expected to know to be relevant.

Breach of the **Insured**'s duty stated above may result in **Chubb** avoiding the **Policy** and refusing all claims.

10. **Condition Precedent**

The due observance and fulfilment of the terms provisions conditions and endorsements of this **Policy** insofar as they relate to anything to be done or complied with by the **Insured** and the truth of the statements and answers in the Proposal (or when the **Insured** applied for this insurance) shall be conditions precedent to any liability of **Chubb** to make any payment under this **Policy**.

11. **Governing Law and Dispute Resolution**

12. This **Policy** is governed by, and interpreted in accordance with the laws of Malaysia. Any dispute arising out of the performance of or in connection with this **Policy** shall be resolved through consultations in good faith; failing which, the dispute shall be submitted to, and the parties agree to the jurisdiction of, the courts of Malaysia. **Entire Contract/Changes**

This **Policy**, shall constitute the entire contact of insurance. No change to the terms and conditions of this **Policy** shall be valid unless approved in writing by **Chubb**. No broker or agent has the authority to amend or to waive any of the terms and conditions of this **Policy**.

13. **Interest**

No sum payable by **Chubb** under this **Policy** shall carry interest unless as provided by law.

14. **Notice Of Trust Or Assignment**

Chubb shall not be bound or affected by any notice of any trust, charge, lien, assignment or other dealing with or related to this **Policy**, unless approved in writing by **Chubb**.

Complaints

1. If You have any complaints in relation to Our services and/or matters relating to this Policy, You are advised to contact Us at:

   Chubb Insurance Malaysia Berhad (9827-A)
   Wisma Chubb
   38 Jalan Sultan Ismail
   50250 Kuala Lumpur.
   O +6 03 2058 3000 F +6 03 2058 3333
   E Inquiries.MY@chubb.com

2. In the event You are not satisfied with Our decision, You can refer the matter to Ombudsman for Financial Services ("OFS") or Bank Negara Malaysia. You can contact them at:

   PENGARAH
   Jabatan LINK & Pejabat Wilayah
   Bank Negara Malaysia,
   P.O. Box 10922,
   50929 Kuala Lumpur.
   TF 1-300-88-5465 F +6 03 2174 1515
   E bnmtelelink@bnm.gov.my

   Ombudsman for Financial Services
   Level 14, Main Block, Menara Takaful Malaysia,
   No. 4, Jalan Sultan Sulaiman,
   50000 Kuala Lumpur.
   O +6 03 2272 2811 F +6 032272 1577
   E enquiry@ofs.org.my
   (for claim matters within OFS's jurisdiction only)

Privacy Notice

In line with the Personal Data Protection Act 2010 ("**PDPA**"), we are required to inform you that the personal data you have provided to us or that is subsequently obtained by us from time to time ("**Personal Data**"), may be processed for the purpose of processing your insurance application/proposal, provision of insurance related products or services or any addition, alteration, variation, cancellation, renewal or reinstatement thereof, performing statistical/actuarial research or data study, promoting products and services and other related purposes (collectively, "**Purpose**"). The Personal Data is obtained when you fill up documents; liaise with us or our representatives; or give it to us or our representatives in person, over the telephone, through websites or from third parties you have consented to.

Although you are not obliged to provide us with your Personal Data, we will not be able to process your application for insurance cover or process your claim if you fail to provide all requested information.

Your Personal Data may be disclosed to our related company or any other company carrying on insurance or reinsurance related business, an intermediary, or a claims, investigation or other service provider and to any association, federation or similar organisation of insurance companies that exists or is formed from time to time for the Purpose or to fulfil some legal or regulatory function or is reasonably required in the interest of the insurance industry. In such instances, it will be done in compliance with the PDPA.

We may also disclose your Personal Data where such disclosure is required under the law, court orders or pursuant to guidelines issued by regulatory or other relevant authorities, if we reasonably believe that we have a lawful right to disclose your Personal Data to any third party or that we would have had your consent for such disclosure if you had known of the same, and/or if the disclosure is in the public interest.

Your Personal Data may also be transferred to our related companies and third party providers, which may be located outside Malaysia for the Purpose. In the event that we use external service providers, specific security and confidentiality safeguards have been put in place to ensure your privacy rights remain unaffected.

Where you have given us personal data that is of another individual ("**Data Subject**"), you must ensure that you have informed the Data Subject that you are providing the Data Subject's personal data to us, and have gotten the Data Subject's consent to do so. You must explain what is stated here to the Data Subject, and ensure he/she understands, agrees and authorises us to deal with his/her personal data according to what is stated here.

You may make inquiries, complaints, request for access to or correction of your Personal Data, or limit the processing of your Personal Data at any time hereafter by submitting such request to us at **Chubb Insurance Malaysia Berhad** (9827-A), Manager, Customer Service Unit, Wisma Chubb, 38 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia (Tel: 1800-88-3226 / E-mail: Inquiries.MY@chubb.com).

By continuing to deal with us, you understand, agree and consent to the terms above with respect to the processing of your Personal Data.

The Bahasa Malaysia version of this Personal Data Protection Notice can be found in our website at http://www.chubb.com/my-privacy.

About Chubb in Malaysia

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb's operation in Malaysia (Chubb Insurance Malaysia Berhad) provides a comprehensive range of general insurance solutions for large corporates, small and medium-sized businesses, as well as individuals through a multitude of distribution channels. With a strong underwriting culture, the company offers responsive service and market leadership built on financial strength. Chubb in Malaysia has a network of 23 branches and more than 2,500 agents.

Chubb. Insured.℠

Contact Us

Chubb Insurance Malaysia Berhad (9827-A)

Wisma Chubb

Jalan Sultan Ismail

50250 Kuala Lumpur

Malaysia

O +6 03 2058 3000

F +6 03 2058 3333

www.chubb.com/my