

## **PRODUCT INFORMATION SHEET**

### **Insurance Program for Malaysian Institute of Property and Facility Managers (MIPFM)'s members**

**Professional Indemnity:** To indemnify against legal liability arising from Wrongful Act (i.e. Negligent act or error & omission) in the conduct of the Professional Services practice carried on by the insured.

Cover includes:

- Compensation and/or damages awarded against professional
- Legal cost and other expenses associated with defending legal actions (subject to consent of the insurer)

**Public Liability:** Indemnify against legal liability to Third Party.

Cover includes:

- Accidental bodily injury or illness or death
- Accidental loss or damage to property

**Fidelity Guarantee:** Cover act of dishonesty or fraud of Employees which caused direct pecuniary loss to the policy holder e.g. embezzlement of money & goods by own employee

**Money:** Loss destruction or damage of Money by any cause whatsoever.

Cover includes:

- Loss of money in premise and in transit
- The cost of repair of the Safe or Strong room

#### **Notes:**

- ✓ This is a pre – underwritten product tailor special for Property & Facility managers
- ✓ PI is a mandatory cover
- ✓ Other classes are optional cover to protect Property & Facility managers' business risks exposure.
- ✓ Kindly complete the proposal & quotations forms and email to [secretariat@mipfm.org.my](mailto:secretariat@mipfm.org.my) for a quotation
- ✓ Contact Person:
  - Direct: 03-79601261
  - Phone: 019 – 600 8022 (Alin)
  - Email: [secretariat@mipfm.org.my](mailto:secretariat@mipfm.org.my)

**Premium Table (Professional Indemnity for Property Managers):**

Limit aoc/agg (MYR)	Deductible	Fees				
		200,000 and below	200,001 to 400,000	400,001 to 600,000	600,001 to 800,000	800,001 to 1,000,000
500,000	20,000	1,320	1,750	2,070	2,330	2,550
1,000,000	25,000	1,750	2,750	3,580	4,310	4,990
1,500,000	25,000	2,280	3,030	3,580	4,030	4,420
2,000,000	27,500	2,750	3,650	4,320	4,860	5,330
3,000,000	30,000	3,580	4,760	5,620	6,330	6,940
5,000,000	30,000	4,990	6,630	7,840	8,830	9,680

Limit aoc/agg (MYR)	Deductible	Fees				
		1,000,001 to 1,200,000	1,200,001 to 1,400,000	1,400,001 to 1,600,000	1,600,001 to 1,800,000	1,800,001 to 2,000,000
500,000	20,000	2,750	2,930	3,100	3,250	3,400
1,000,000	25,000	5,610	6,210	6,770	7,310	7,830
1,500,000	25,000	4,770	5,080	5,370	5,630	5,880
2,000,000	27,500	5,750	6,120	6,470	6,790	7,090
3,000,000	30,000	7,480	7,970	8,420	8,840	9,230
5,000,000	30,000	10,430	11,110	11,740	12,330	12,870

Version: 02PM/25052022

UW Parameters

1. Insured is solely doing property management work only
2. Insured must be claims free for 3 consecutive years
3. Gross Premium excluding stamp duty and service tax

**Premium Table (Professional Indemnity for Property & Facility Managers):**

Limit aoc/agg (MYR)	Deductible	Fees				
		200,000 and below	200,001 to 400,000	400,001 to 600,000	600,001 to 800,000	800,001 to 1,000,000
500,000	20,000	1,840	2,450	2,900	3,260	3,570
1,000,000	25,000	2,450	3,850	5,010	6,040	6,980
1,500,000	25,000	3,190	4,240	5,010	5,650	6,190
2,000,000	27,500	3,850	5,120	6,050	6,810	7,460
3,000,000	30,000	5,010	6,660	7,870	8,860	9,720
5,000,000	30,000	6,980	9,290	10,980	12,360	13,550

Limit aoc/agg (MYR)	Deductible	Fees				
		1,000,001 to 1,200,000	1,200,001 to 1,400,000	1,400,001 to 1,600,000	1,600,001 to 1,800,000	1,800,001 to 2,000,000
500,000	20,000	3,850	4,100	4,340	4,550	4,750
1,000,000	25,000	7,860	8,690	9,480	10,230	10,960
1,500,000	25,000	6,670	7,110	7,510	7,890	8,240
2,000,000	27,500	8,050	8,570	9,060	9,510	9,930
3,000,000	30,000	10,470	11,160	11,790	12,380	12,930
5,000,000	30,000	14,600	15,560	16,440	17,260	18,020

Version: 01PMFM/25052022

UW Parameters

1. Insured is solely doing property & facility management work only
2. Insured must be claims free for 3 consecutive years
3. Gross Premium excluding stamp duty and service tax

## PROPOSAL FORM

### PROFESSIONAL INDEMNITY INSURANCE FOR PROPERTY AND/OR FACILITY MANAGER

This Proposal is to be completed by the Proposer or an Authorised Representative of the Proposer. All questions should be answered fully and accurately.

Signing of this Proposal does not bind the Underwriters to offer, nor the Proposer to accept insurance, but it is agreed that this Proposal shall be the basis of any insurance issued. No inference should be made. However from the inclusion of any question in this Proposal that the subject matter to which that question relates will be covered under the Policy. The Policy terms are only as stated in the Policy which should be read carefully.

Attention is drawn to the Proposer’s obligations at law to disclose all material facts which would affect the issuance of the proposed insurance.

*If there is insufficient space to complete the proposal, please use an additional sheet and attach it to this Form. (PLEASE INDICATE SECTION NUMBER)*

Where provided, tick (✓) appropriate box to indicate answer

**1. Details of Proposer** (It is essential that you specify the names of all entities including service, administrative or nominee companies and subsidiaries that you wish to be covered by this policy)

1.1 Name: \_\_\_\_\_

1.2 Address of head office or principal office: \_\_\_\_\_

1.3 Addresses of branch offices or other locations: \_\_\_\_\_

1.4 Date of establishment: \_\_\_\_\_

1.5 Proposer is a: Corporation  Partnership  Individual  Others (Please specify) \_\_\_\_\_

1.6 Please supply the following details of all Partners/ Directors/ Principals:

Names of all Partners/Principals /Directors	Qualification(s)	Years in Industry	Years as Partners/ Directors/ Principals

*If a Partner/ Director/ Principal has been working in the relevant industry for less than 3 years, please submit brief resume outlining career details*

1.7 Please supply total numbers of:

- (i) Partners/ Principals/ Directors : \_\_\_\_\_
- (ii) Professional qualified staff : \_\_\_\_\_
- (iii) Technical Staff : \_\_\_\_\_
- (iv) Non-Technical Staff (i.e administration, clerical/typist) : \_\_\_\_\_

**FOR SOLE PROPRIETORS ONLY – QUESTIONS 1.8 AND 1.9**

1.8 State the experience of your assistants and their length of service

1.9 What arrangements do you have to assist you during your temporary absence on business, leave or sickness, or unforeseen emergency?

**2. Business Activities Details of Practice/Business**

2.1 During the past 5 years,

- (a) has the name of the Practice/ Organisation ever changed Yes  No   
 (b) has any other practice or business amalgamated or merged with you? Yes  No   
 (c) have you purchased any other practice or business? Yes  No

If "yes", please provide details in separate sheet

2.2 Please list the professional bodies or associations to which the Proposer belongs

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2.3 Please provide full description of the activities of the Propose:

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2.4 Please indicate the approximate percentage of your fee income derived from:

Type of Work	%
Property Management	%
Facility Management	%
Total	100 %

2.5 Breakdown of properties managed for the past 12 months:

	Number of Units/ Building	Gross Property Management Fee (per annum)
A. House		
B. Apartments/ Condominium		
C. Office Buildings		
D. Shopping Centers/ Malls		
E. Recreational/ Sports Stadium		
F. Other (please describe)		

2.6 Please provide details of five (5) largest contracts carried out for the past five (5) years

Client Name	Services Provided	Fees (RM)

2.7 Sub-contracting work

- (a) Do you engage any consultants, sub-contractors or agents? Yes  No   
 (b) Do you insist they carry their own Professional Indemnity Insurance? Yes  No

2.8 Is Tax return obtained for each prospect tenant? Yes  No

2.9 Does the Proposer assume responsibility of maintaining insured coverage on the property managed? Yes  No

2.10 Does the Proposer responsible for security and safety precautions at managed properties? Yes  No

2.11 Does the Proposer has procedures for reporting to the owners, complaints, alleged building code violations, legal proceedings, threats and claim s against the owners? Yes  No

2.12 Are client funds kept in a properly designated client account which is separate from Proposer's bank account? Yes  No

2.13 Is any employee allowed to sign cheques on his/her signature alone for values exceeding RM50,000? Yes  No   
 If "yes", please provide details on separate sheet

2.14 How frequently are checks carried out at on all entries in the cash book with paying-books, receipts, vouchers are reconciled with bank statements including balance of cash and unrepresented cheques, independently of employees receiving or banking monies, in respect of monies belonging to the Proposer or kept in trust on behalf of others? Weekly  Monthly   
 Quarterly  Others (specify)

2.12 Please provide details of new major operation undertaken for the past 12 months or planned for the next 12 months.

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### 3. Financial Details

3.1 Please advise the date of your financial year end: \_\_\_\_\_

3.2 Please provide the amount of gross income/fees for the following:

	Malaysia	Overseas			
		USA/Canada	Europe	Australia/NZ	Rest of World
Current financial year (estimate)					
Last financial year					
Previous financial year					

### 4. Claims & Loss History

4.1 Has any Partner, Principal, Director or staff member ever been subject to disciplinary proceedings for professional misconduct in the past 5 years? *If "yes", please provide details on separate sheet* Yes  No

4.2 Is the Proposer aware of any allegation or occurrence of fraud or dishonesty at any time committed by any past or present partner, director or employee in the past 5 years? *If "yes", please provide details on separate sheet* Yes  No

4.3 Has the Proposer sustained any loss or claim through fraud or dishonesty of any person in the past 5 years? *If "yes", please provide details on separate sheet* Yes  No

4.4 Have any claims for negligence or breach of professional duty been made in the last ten (10) years against the Practice/Organisation or any of their predecessors in business or any prior Practice/Organisation of any of their present or former Partners, Principals or Directors, or have circumstances been notified to insurers that might give rise to a claim? *If "yes", please provide the following details on separate sheet* Yes  No

Date Matter Notified	Name of Insurer (if any)	Name of Claimant or Potential Claimant	Brief Description of the Matter	Amount Paid or Estimate of Potential Liability	Is Matter Finalised or Outstanding?

4.5 Are any of the Partners, Principals or Directors, AFTER ENQUIRY, aware of any claim or circumstance that might give rise to a claim against the Practice/Organisation or any prior Practice/Organisation or any of their present or former Partners, Principals or Directors which matter is not referred to in Question 4.4 above? *If "yes", please provide the following details on separate sheet* Yes  No

Name of Claimant or Potential Claimant	Brief Description of Matter	Estimate or Potential Liability

### 5. Details of Insurance Cover

5.1 Does the Proposer presently carry or has the Practice/Organisation ever carried Professional Indemnity Insurance? Yes  No   
*If "yes", please provide the following details*

Period of Insurance	Insurer	Limit	Excess/ Deductible	Gross Premium

5.2 Has the Practice/Organisation or any Partner, Principal or Director ever been refused this type of insurance, or had similar insurance cancelled, or had an application of renewal declined, or had special terms imposed? *If "yes", please advise reasons:* Yes  No

### 6. Application for Cover

6.1 Limit of Indemnity required:

RM500,000  RM3,000,000   
 RM1,000,000  RM5,000,000   
 RM1,500,000  Others, please specify \_\_\_\_\_  
 RM2,000,000

**7. Declaration**

I/We declare that the statements and particulars in this proposal are true and that I/We have not misstated or suppressed any material facts. I/We agree that this proposal, together with any other information supplied by me/us, shall form the basis of any contract of insurance affected thereon.

Signing this proposal does not bind the proposer or the underwriter to complete this insurance.

For and on behalf of \_\_\_\_\_  
(insert name/ rubberstamp of proposer)

Signature of partner/principal/director \_\_\_\_\_

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

**MIPFM INSURANCE QUOTATION REQUEST FORM**



*The below annual premium is a non-binding indicative and it may vary from the final quotation.*

**(Section 1) Please complete the following:**

COMPANY NAME:			
LOCATION ADDRESS:			
CONTACT PERSON:		CONTACT NUMBER:	

**(Section 2) Please tick (✓) where appropriate**

**(1) PROFESSIONAL INDEMNITY INSURANCE (Mandatory Cover)**

*To cover the wrongful act when conducting professional services*

<u>Limit of Liability</u>		<u>Limit of Liability</u>	
RM500,000	<input type="checkbox"/>	RM3,000,000	<input type="checkbox"/>
RM1,000,000	<input type="checkbox"/>	RM5,000,000	<input type="checkbox"/>
RM1,500,000	<input type="checkbox"/>	Others:	<input type="checkbox"/>
RM2,000,000	<input type="checkbox"/>		

**(2) PUBLIC LIABILITY INSURANCE (Optional Cover)**

*To cover the legal liability from third party bodily injury or property damage*

<u>Limit of Liability</u>	<u>Premium (RM)</u>		<u>Limit of Liability</u>	<u>Premium (RM)</u>	
RM500,000	RM250	<input type="checkbox"/>	RM3,000,000	RM1,500	<input type="checkbox"/>
RM1,000,000	RM500	<input type="checkbox"/>	RM5,000,000	RM2,500	<input type="checkbox"/>
RM2,000,000	RM1,000	<input type="checkbox"/>	Others:	NA	<input type="checkbox"/>



**(3) FIDELITY GUARANTEE (Optional Cover)**

To cover the pecuniary loss due to embezzlement of employees

<u>Sum Covered</u>	<u>Premium (RM)</u>		<u>Sum Covered</u>	<u>Premium (RM)</u>	
RM100,000	RM900	<input type="text"/>	RM400,000	RM3,450	<input type="text"/>
RM200,000	RM1,750	<input type="text"/>	RM500,000	RM4,300	<input type="text"/>
RM300,000	RM2,600	<input type="text"/>	Others:	NA	<input type="text"/>

**(4) MONEY IN PREMISE (Optional Cover)**

To cover the loss of money whilst in premise

<u>Sum Covered</u>	<u>Premium (RM)</u>		<u>Sum Covered</u>	<u>Premium (RM)</u>	
RM10,000	RM70	<input type="text"/>	RM50,000	RM350	<input type="text"/>
RM15,000	RM105	<input type="text"/>	RM100,000	RM700	<input type="text"/>
RM30,000	RM210	<input type="text"/>	Others:	NA	<input type="text"/>

**(5) MONEY IN TRANSIT (Optional Cover)**

To cover the loss of money whilst in transit

<u>Estimated Annual Carrying</u>	<u>Premium (RM)</u>		<u>Estimated Annual Carrying</u>	<u>Premium (RM)</u>	
RM120,000	RM360	<input type="text"/>	RM600,000	RM1,800	<input type="text"/>
RM180,000	RM540	<input type="text"/>	RM1,200,000	RM3,600	<input type="text"/>
RM360,000	RM1,080	<input type="text"/>	Others:	NA	<input type="text"/>