

# PRODUCT DISCLOSURE SHEET

Dear Customer,



This Product Disclosure Sheet (PDS) is designed to provide you with some key information on your Industrial All Risks Insurance.

Date: 04/2026

Other customers have read this PDS and found it helpful; **you should read it too.**

## 1 What is Industrial All Risks Insurance?

This policy provides comprehensive insurance coverage for your business against typical industrial risks like loss or damage to your property in the event of accident and disaster including sabotage and terrorism

## 2 Know Your Coverage

As an illustration, for RM14,000.00 annually, you will receive the following Industrial All Risks insurance coverage

This policy covers:	This policy excludes:
<p><b>Section 1: Material Damage</b> Covers accidental physical loss, destruction or damage to your insured property from causes not specifically excluded in the policy.</p> <p><b>Section 2: Consequential Loss</b> Indemnifies you from your reduction in turnover and corresponding loss of gross profit and additional cost of working incurred following the interruption of your business as a result of damage not specifically excluded in the policy.</p>	<ul style="list-style-type: none"> <li>Faulty or defective design materials</li> <li>Loss or damage caused by change of temperature.</li> <li>Loss by any lawful action taken by any Government body or authority</li> <li>Theft, unless accompanied by violence or forcible entry to or exit from the premises.</li> <li>Loss or damage directly or indirectly arising from or as a consequence of the seepage and/or discharge of pollutants or contaminants</li> <li>Losses arising from or in any way connected to the following</li> <li>Nuclear weapons materials, ionising radiation or contamination by radioactivity from any nuclear fuel or waste.</li> <li>War, invasion, acts of foreign enemies, hostilities, civil war, rebellion, revolution, insurrection, civil commotion, military or usurped power or consequent loss or pillage</li> </ul>
<p>By paying an <b>additional</b> premium, you can expand the coverage to include:</p> <ul style="list-style-type: none"> <li>Public Utilities (Section 2 only)</li> <li>Prevention of access (Section 2 only)</li> <li>Specified/Unspecified suppliers</li> </ul>	
<p><b>Note:</b> This list is non-exhaustive. Please refer to the policy wording for the full details under this policy.</p>	
<p>The duration of coverage is 1 year. You need to renew your policy annually.</p>	

If you have any questions or require assistance on your insurance coverage, you can:



Call us at:  
1-800-888-458



Visit us at:  
[www.progressiveinsurance.com.my](http://www.progressiveinsurance.com.my)



Email us at:  
[customercare@progressiveinsurance.com.my](mailto:customercare@progressiveinsurance.com.my)



Scan the QR  
Code above

### 3 Know Your Obligations

For this insurance based on the illustration only, you must pay a premium of:	
Standard Cover • Occupation, Building construction, Age of building • Surveyor's assessment, Other underwriting requirements	Occupation: Food Processing (PIAM Code 1526) (Class 1A) Sum Insured: Section 1: <b>RM 20,000,000.00</b> & Section 2: <b>RM 10,000,000.00</b> I.A.R Rate: <b>0.042%</b> Gross Premium: <b>RM 12,600.00</b> annually
(+) Additional Cover • Prevention of Access (Section 2)	Sum Insured: <b>RM 10,000,000</b> & Peril rate: <b>0.014%</b> Additional Premium: <b>RM 1,400.00</b> annually
<b>Gross Premium</b>	<b>RM14,000.00 (annually)</b>
You also have to pay the following fees and charges:	
(+) 8% Service Tax	<b>RM1,120.00 (annually)</b>
(+) Stamp Duty	<b>RM10.00</b>
<b>Total Premium Payable</b>	<b>RM15,130.00(annually)</b>
Where this is inclusive of:	
Commission	<b>15% of Gross Premium or RM2,100.00</b>
<b>Note:</b>	
<ul style="list-style-type: none"> <li>This is an illustration. The total premium you need to pay may vary based on the coverage of your insurance, risk exposure and the underwriting criteria of Progressive Insurance Bhd.</li> <li>The Service Tax rate is subject to the prevailing rate as imposed by the Government of Malaysia.</li> </ul>	

### 4 Other Key Terms

- Duty of Disclosure:** You must disclose all material facts which is known or ought to know, that would affect our underwriting consideration of your proposal, such as your insurance and loss history. You must disclose all relevant facts truthfully and completely in your insurance application form.
- Change of risk:** You must inform us of any material changes during the policy period. This ensures that necessary amendments can be made and endorsed to your insurance policy.
- Sum Insured:** You must ensure that your property is insured at the appropriate amount taking into account the renovation made to your property. The sum insured must be monitored and reviewed regularly to ensure it represents the full cost of rebuilding or the full value of your property in order to avoid under-insurance. Otherwise, you shall have to bear a proportionate share of the loss if the insured property is valued higher than the sum insured at the time of loss. You may use the Building Cost Calculator <https://bcc.piam.org.my/> as a reference.
- Excess:** It is the amount of loss you have to bear before we indemnify you.
- Premium:** The premium due must be paid and received by Progressive Insurance Berhad within 60 days from the inception date of the policy. Failing which policy is automatically cancelled and we are entitled to the pro rata premium on the period we have been on risk.
- Claim:** You must notify us immediately of any claim and take reasonable steps to minimize the loss or damage.

**Note:** This list is **non-exhaustive**. You should refer to the policy for the full list of terms and conditions.

### ? Can I cancel my policy?

- Yes. You may cancel your policy at any time by giving written notice to us. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract provided you have not made a claim. The Company may refund the premium due under the insurance contract on a pro-rate or short period basis to the Insured and retain the minimum premium unless the cancellation is from the inception date of this policy.
- Short Period Rates Table:

Period of Insurance	Percentage of Annual Premium Refund
Not exceeding 15 days	90%
Not exceeding 1 month	80%
Not exceeding 2 months	70%
Not exceeding 3 months	60%
Not exceeding 4 months	50%
Not exceeding 5 months	40%
Not exceeding 6 months	30%
Not exceeding 7 months	25%
Not exceeding 8 months	20%
Not exceeding 9 months	15%
Not exceeding 10 months	10%
Not exceeding 11 months	5%
Exceeding 11 months	No refund of premium

The benefits payable under eligible Policy is(are) protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Progressive Insurance Bhd or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my))