

PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to take up the Product. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this documents or general terms. The information provided in this Product Disclosure Sheet is valid as at 01.08.2022.

Product Name: Money Insurance

1. What is this product about?
This Money policy is designed to cover loss of your money whilst in transit and whilst in the premises.

2. What are the coverage and exclusions provided?
This Money policy provides indemnity to the insured against;
 - a. Loss of Money belonging to the insured or for which he/she is legally responsible,
 - i) Whilst kept in the Premises described in the Schedule
 - ii) Whilst in transit in the custody or charge of the Insured
 - b. Loss of or damage to safe(s) and/or strongroom(s) as a result of money being stolen therefrom or any attempt thereat.

Major exclusions under this policy;

- Loss arising from fraud or dishonesty of the Insured's employees
- Loss insured (or which would but for the existence of this Policy be insured) by any fidelity guarantee policy.
- War and related risks
- Strike, riot and civil commotion
- Any act of terrorism
- Confiscation or destruction by or under the order of any Government or Public Authority
- Shortage due to error or omissions or accounting errors
- Unattended vehicles
- Depreciation in value
- Any consequential loss whatsoever
- Mysterious disappearance or any unexplained loss
- Losses arising from ionizing, radiations or contamination by radioactivity from any nuclear fuel, nuclear waste or any nuclear weapons material

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

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

3. How much premium do I have to pay?
The total premium that you have to pay may vary depending on the risk exposure, our underwriting requirements and the limit of liability any one event.

Premium computation is normally based on following computation, i.e.

- a) Money in transit is based on Estimated Annual Carrying (EAC)
- b) Money in transit from office to bank vice versa
- c) Money in premises is based on the limit any one event.

Estimated Annual Carrying : BND _____
Rate : _____ %
Money in Transit from office : BND _____
Rate : _____ %
Money in Premises : BND _____
Rate : _____ %

The estimated total premium that you have to pay is : BND _____
Note: This policy is subject to minimum premium of BND75.25.

4. What are the fees and charges that I have to pay?
- Stamp duty BND0.25 and
 - When we sell a policy through insurance agent or broker, the insurer pays a percentage of commission from the total premium to the insurance agent or broker.
5. What are some of the important notes that customer should know?
- a) Duty of Disclosure – Statement Pursuant To Section 37(4) of the Insurance Order 2006 – You are to disclose in this proposal form fully and faithfully all the facts which you know or ought to know, otherwise the policy issued hereunder may be invalidated.
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 is inaccurate or has changed.
- b) You should take all reasonable precautions for safety of the property insured.
- c) You must inform your insurance intermediary or us in writing on any material changes during the policy period so that the necessary amendments are endorsed to your policy.
- d) This insurance is subject to 60 days Premium Warranty, i.e. the premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy/endorsement/renewal certificate. Failure to pay the premium within this period, the contract is automatically cancelled and insurer is entitled to the pro-rata premium on the period they have been on risk.
- e) Policy Renewal – Depending on the circumstances of the loss or claims made during the term of policy, we may review the policy terms and conditions upon renewal or decline renewal.
- f) Claims – Upon the happening of an accident which gives rise to a claim, you shall notify us immediately.
- Note: This list is non-exhaustive. Please refer to the policy contract for the full list of terms and conditions under this policy.
6. What do I need to do if there are changes to my contact details?
It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.
7. What happens in the event of cancellation?
Upon cancellation any refund of the premium would be based on the conditions stipulated in the policy contract. No refund premium is allowed if there is a claim under the policy.
8. What is a notice of expiry?
A notice of expiry is a reminder to notify that your policy is due for renewal
9. What happens in the event that insurance agent ceases to operate?
You may get your insurance needs from any authorized agent or directly from the insurer
10. What are the documents that I need to submit to apply for this product?
You will need to submit a duly completed Proposal form
11. Where can I get assistance and redress?
If you have difficulties, you must contact us at the earliest possible. You may contact us at:
Head Office: Units 12 & 13, Block A Regent Square

Spg 150, Kg Kiarong
Bandar Seri Begawan BE1318
Negara Brunei Darussalam
Fax: (673) 2 454277 Tel: (673) 2 226222, 2233999
E-mail: insurance@national.com.bn

Branch Office: Unit 20, Block C, Lot 8989
Jalan Pandan Tujuh, Kuala Belait KA1931
Fax: (673) 3 342191 Tel: (673) 3 331222, 3 336468
E-mail: kb@national.com.bn

If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer issues, Brunei Darussalam Central Bank via e-mail at fci@bdcb.gov.bn or walk-in at their address as follows:

Financial Consumer Issues
Brunei Darussalam Central Bank
Level 7, Ministry of Finance and Economy Building
Commonwealth Drive BB3910
Brunei Darussalam
Tel: (673) 2 380007

12. Where can I get further information?

Should you require additional information about our Fire Insurance or any other types of insurance product, you can contact us at our Head Office or our branch office or our insurance agents or visit www.national.com.bn

The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on us. The final terms and conditions are as stipulated in the insurance policy after our assessment,