

Summary of Product and Service Information (RIPLAY) General Version

Producer Name	:	PT Great Eastern General Insurance Indonesia			
Product Name	:	Commercial Management Liability	Product Type	:	Liability
Product Description	:	Provide protection to the Board of Directors, Commissioners and Management Team of a company due to negligence on their professionalism in carrying out their duties and responsibilities within the company.			

KEY FEATURES COMMERCIAL MANAGEMENT LIABILITY INSURANCE

Insurance Term	:	12 months from the agreed date
Sum Insured and Object	:	As much as the agreed sum insured
Deductible / Own Risk	:	Attached to the Summary of Coverage in accordance with the guarantee and extension chosen by the insured
Premium Fee	:	<ul style="list-style-type: none"> - Premium Fee = Premium (Total Annual Salary x Rate) - Stamp Duty = Rp. 10,000 or its equivalent - Policy Fee = Rp. 50,000 or its equivalent

BENEFITS (COVERAGE)

COVERAGE

INSURED PERSON	pay on behalf of the insured, any losses arising from claims filed against the insured during the term of the policy, unless the company has provided compensation to the insured for such losses;
COMPANY REIMBURSEMENT	replace or pay on behalf of the company, any loss arising from claims made against the insured during the term of the policy, for which the company has provided compensation, or agreed to indemnify the insured, but only to the extent that the insured has had protection under the insured's insurance agreement in accordance with item 1.1 above;
INVESTIGATION COST	pay on behalf of the insured any costs and expenses arising from the investigation during the term of the policy, subject to the sub-limits of liability as specified in Item 4 (i) of the summary of policy coverage;
COMPANY SECURITIES CLAIM	pay on behalf of the company any losses arising from claims of company securities that are sued against the company during the term of the policy, subject to the sub-limits of liability as specified in Item 4 (ii) of the summary of policy coverage;
COMPANY EMPLOYMENT PRACTICES CLAIM	pay on behalf of the company any losses arising from claims of labor practices brought against the company during the term of the policy, subject to the sub-limits of liability specified in Item 4 (iii) of the summary of policy coverage;

RISK

Liquidity Risk

Risks related to the ability of Great Eastern General Insurance Indonesia to pay obligations to customers. Great Eastern General Insurance Indonesia will continue to maintain its performance to increase its capital adequacy as determined by applicable regulations.

Operational Risk

- Risks caused by the ineffectiveness or failure of internal processes, human resources and systems, as well as external conditions that affect internal operational conditions.
- Claims are rejected because the claims submitted are caused by the matters that are excluded from the coverage (exclusion).
- Unilateral cancellation/closed by Insurer if the premium is not paid during the grace period.

FEE		
All Fees are included in the premium component, except for policy printing costs if the policy holder wants the policy in printed form and stamp duty in accordance with applicable tax provisions.		
EXCLUSION		
The Company is not responsible for making payments in connection with a claim, or under any extended warranty under this policy which:		
CONDUCT	3.1	<p><i>arising out of, based on, related to or caused by any:</i></p> <ul style="list-style-type: none"> (i) <i>dishonesty or willful deception or negligence on the part of the insured or willful breach or violation by the insured of any law or regulation. For the purpose of determining the application of point 3.1 Exception Measures, (i) for companies, only knowledge or information held by the Leader, Chief Executive Officer, Chief Financial Officer, Principal Operations Officer, General Counsel or positions equivalent to them must be submitted to the company ; or</i> (ii) <i>personal benefits or compensation accrued by the insured to which the insured is not legally entitled, unless, as permitted by applicable law, this exception 3.1(ii) does not apply to claims against the insured as provided for in sections 11, 12 or 15(a) of the law 1933 securities in America</i> <p>provided that the provisions of paragraph 3.1 regarding the exclusion of this action apply only if determined by a court decision or other judicial proceeding, after its final appeal process, either on the underlying action or a separate action or proceeding, or formal written acknowledgment by or on behalf of the insured, that such an act actually occurred.</p>
EXISTING CLAIMS OR CIRCUMSTANCES	3.2	<p><i>arising out of, based on, related to or caused by any fact, circumstance, transaction, event or omission which:</i></p> <ul style="list-style-type: none"> (i) <i>be part of the matter or matter alleged in any investigation, whether prior or pending, litigation or arbitration or criminal proceedings, administrative proceedings or regulatory compliance, filed before the date of adjournment or litigation as indicated in Item 8 of the Schedule of Coverage; or</i> (ii) <i>has been notified to the insurers beforehand, which is also about the same issue with this insurance, but this exception does not apply if:</i> <ul style="list-style-type: none"> (a) <i>the insured has continuous insurance with us from the start date of the previous insurance until the end of the policy term; and</i> (b) <i>we have not received any prior notice applicable under prior insurance.</i>
BODILY INJURY OR PROPERTY DAMAGE	3.3	<p>for any real or suspected bodily injury, illness or death of a person, or damage or destruction of property, including loss of functionality, or the cost of any testing, reduction, monitoring, cleaning, recycling, transfer, reconditioning, reclamation, loading, treatment, detoxification or neutralization arising from or related to environmental violations, whether real or based on strong suspicion This clause 3.3 on the exclusion of physical injury or property damage does not apply to:</p> <ul style="list-style-type: none"> (i) any suspected mental anguish or emotional distress; or (ii) the costs and expenses of the insured in relation to: <ul style="list-style-type: none"> (a) any allegations of environmental destruction as a result of alleged violations of environmental laws in a jurisdiction; (b) both for item 2.2 regarding public relations costs and item 2.3 regarding reporting and investigation costs; (c) any investigation or criminal proceedings, administrative proceedings or regulatory compliance examination processes arising from alleged violations of health and safety regulations including laws relating to the extermination of persons or companies; or (d) any losses that cannot be compensated for by the insured.
PENSIONS	3.4	<p><i>arising from, based on or caused by the insured acting as the trustee, fiduciary or administrator of the pension plan, profit sharing or employee benefits of the company, including a violation or suspected violation of the 1974 United States Pension Act (ERISA) , the Pension Act 1995 (UK) , or similar laws in force in other countries.</i></p>
COMPANY VERSUS INSURED PERSON		<p>brought against the insured by, on behalf of, or at the direction of a company or outside entity in the United States, its jurisdiction or jurisdiction unless and to the extent the claim is made:</p> <ul style="list-style-type: none"> (i) on a derivative basis by a corporate guarantee holder or an outside entity acting independently, and without solicitation, assistance, participation

		or influence from the insured (other than the insured involved in the disclosure), the company or any outside entity;
	(ii)	by a curator, administrator or other insolvency practitioner (or equivalent in another jurisdiction) of the company or outside entity or any assignee of such person;
	(iii)	costs and expenses.
OFFERINGS OF SECURITIES IN THE UNITED STATES OF AMERICA	3.6	<i>arising out of, pursuant to, relating to or in connection with any offer or placement of securities in the United States, unless we agree in writing to provide additional protection and the insured accepts the terms, conditions, limitations and additional premiums imposed by us</i>

REQUIREMENTS AND PROCEDURE

Procedure On How to Purchase the Product:

- The purchase of this insurance can be done through Agency Marketing Channels, Brokers, Bancassurance or direct marketing
- Could also contact PT Great Eastern General Insurance Indonesia's agents, broker, or office.

Documents or information required for policy closure:

- a. Application for Insurance Closure (SPPA)
- b. The last audited annual report (2 years)
- c. Coverage Limit
- d. Last 3 years Claim Experience

Obligation to disclose material facts

Insured must :

1. Disclose material facts, namely information, explanation, circumstances and facts that influence the Insurer's consideration in accepting or rejecting an application for insurance coverage and in determining the premium rate if the application is accepted;
2. Make true statements on matters regarding insurance coverage;

which submitted both at the time of making the insurance agreement and during the coverage period:

- a. If the Insured does not carry out the obligations as stipulated in paragraph (1) above, the Insurer is not obliged to pay for the loss incurred and has the right to terminate the coverage and is not obliged to return the premium.
- b. The provisions in paragraph (2) above do not apply in the event that the undisclosed or incorrectly stated material facts have been known by the Insurer, but the Insurer does not exercise their right to terminate the coverage within 30 (thirty) calendar days after the Insurer becomes aware of the violation.
- c. If the Insured has not paid the premium to the Insurer within the stipulated period after the policy provisions and/or within the stipulated time period, this Policy will be cancelled automatically without having to issue a cancellation recommendation starting from the expiration date of the grace period and the Insurer is released from all liability for losses from that date.

Premium Payment Procedure

1. If the insurance period is less than 30 days, the premium must be paid in full before the policy is issued and specifically for the Insurance Period that are 30 days or more or an annual policy, the premium must be paid and actually received in full by Great Eastern (or the intermediary through whom this policy is enforced) within 30 days from:
 - a. the date on which the coverage under the policy, renewal certificate or insurance memorandum takes effect, or
 - b. the effective date of any endorsement, if any, issued under the said policy, certificate of renewal or insurance memorandum.
2. Premium payment can be made by cash, cheque, bilyet giro, transfer or by other means agreed between the Insurer and the Insured. The Insurer is deemed to have received premium payment, when:
 - a. receipt of cash payment, or
 - b. the relevant premium has been received at the Insurer's Bank account, or
3. In the event that the premium payable is not paid and is not actually received in full by Great Eastern (or the intermediary through whom this policy is applied) within the period referred to above, then:
 - a. Coverage under the policy, renewal certificate, insurance note or endorsement is automatically terminated immediately after the expiration of the said payment limitation period;
 - b. Automatic termination of coverage will not reduce any liability incurred during the premium payment period; and Great Eastern is entitled to a premium for the time spent by calculating the prorated premium.

Procedure for Submitting a Claim

- 1) The Insured first reports the occurrence of an event that causes a loss to the Insurer within 7X24 hours after the event that causes a loss occurs,
- 2) The Insured immediately sends claim documents to the Insurer within 30 days from the event that gave rise to the claim in the form of:
 - a. claim report form;
 - b. photocopy of Policy;
 - c. Minutes from the local Police Chief or a Certificate from the Village Head or Ward Head regarding the incident;

- d. report as detailed and complete as possible on the matter which according to his knowledge caused the loss or damage;
- e. information and other relevant evidence, which is reasonable and appropriate to be requested by the Insurer.
- 3) Provide the Insurer with all information and documentation that the Insurer requests. If the Insurer requests it, the Insured must provide the Insurer with a statement that verifies the truth of the Insured's claim and matters relating thereto; and promptly send the Insurers any court documents or other communications the Insured has received regarding the claim.
- 4) The Insured could contact the Head Office:

PT Great Eastern General Insurance Indonesia
MidPlaza 2, 23rd Floor. Jl. Jenderal Sudirman Kav.10-11, Jakarta 10220, Indonesia
Operational Hours: 8.30 AM – 5.30 PM from Monday to Friday (Except for Holidays)
Phone: +6221 5723737
Fax +6221 5710547-48
Email: wecare-id@greateasterngeneral.com

Claim Payment

The Insurer is obliged to complete the payment of claim within 30 (thirty) calendar days from the date of written agreement between the Insurer and the Insured or certainty regarding the amount of claim to be paid.

Service and Complaint Procedure

If the Insured is not satisfied with the Insurer's products and services and wants to submit a complaint, please contact the Insurer via:

PT Great Eastern General Insurance Indonesia
MidPlaza 2, 23rd Floor. Jl. Jenderal Sudirman Kav.10-11, Jakarta 10220, Indonesia
Operational Hours 8.30 AM – 5.30 PM From Monday to Friday (Except for Holidays)
Phone +6221 5723737
Fax +6221 5710547-48
Email: wecare-id@greateasterngeneral.com

Please complete the Insured's complaint submission by including your personal data and No. Policy or No. Insured Certificate and other information relating to the Insured's complaint. Service and complaint procedures are as follows:

If an agreement is not reached for the settlement of the complaint, the Insurer will assist the insured to be able to resolve the dispute either through a court or a mediation agency, or the Insured may submit an application to the Financial Services Authority to facilitate settlement.

- Record receipt of complaints (in writing) – 2 working days
- Temporary Response (if needed) – 10 working days
- Final resolution – 20 working days

In the event that a dispute arises between the Insurer and the Insured as a result of the interpretation of the responsibility or amount of compensation from this Policy, the dispute will be resolved through a reconciliation or deliberation by the Insurer's internal unit which handles Services and Complaints for Consumers. Disputes arise since the Insured has stated in writing his disagreement on the matter in dispute. Settlement of disputes through reconciliation or deliberation is carried out within a maximum period of 60 (sixty) calendar days from the onset of the dispute.

If the settlement of the dispute through reconciliation or deliberation as regulated in paragraph 1 does not reach an agreement, then the disagreement must be stated in writing by the Insurer and the Insured. Furthermore, the Insured can choose dispute resolution out of court or through court by selecting one of the dispute resolution clauses as set out below.

A. ALTERNATIVE FINANCIAL SERVICES SECTOR DISPUTE SETTLEMENT INSTITUTIONS

It is hereby stated and agreed that the Insured and the Insurer will settle the dispute through the Financial Services Sector Alternative Dispute Resolution Institution under the Financial Services Authority.

B. COURT

It is hereby stated and agreed that the Insured and the Insurer will settle the dispute through the District Court in the territory of the Republic of Indonesia.

SIMULATION

Premium and Rate Simulation

- The agreed Sum Insured with the Sum Insured is Rp. 10.000.000.000
- According to the company's rater and based on the financial report of the association
- Premium paid is Rp. 12.000.000
- Plus the cost of the policy and stamp duty of Rp. 60.000

Claim Payment Simulation

- There was a claim due to the Insured's negligence and a claim amounting to RP. 150,000,000.-
- The demand for reimbursement of medical costs of Rp. 5,000,000.-
- After analysis by the insurance company, the claim is guaranteed in the policy.
- Deductible / Own Risk is Rp. 25,000,000-
- Total claim payment is Rp 125.000.000

ADDITIONAL INFORMATION

Important Definitions:

- "Insured" means the insured listed in the Schedule of Insurance.
- "Insurance Period" means the period specified in the Schedule for which the insurance coverage provided by this Policy applies.
- "Policy" includes this Policy Agreement, Schedule of Coverage and documents issued at a later date to the Insured, which amend the Policy Agreement or Schedule of Coverage.
- "Business" means Insured's trade or occupation, which is described in the Schedule and is carried out in and from the Location

Product Terms and Condition

- The minimum age for the insured is 18 years and has a personal identity (KTP).
- The insured value varies greatly according to the selected replacement value

Disclaimer (important to read):

- Commercial Management Liability Insurance is an product owned by PT Great Eastern General Insurance Indonesia
- You have read, received an explanation, and understand the Commercial Management Liability Insurance product according to the Product and Service Information Summary.
- This summary of product and service information is not part of the insurance and policy application
- You are required to read, understand, and sign the application for insurance and policy applications.
- The information included in this Product and Service Information Summary is effective as of the date of printing of the document.
- You must carefully read this Summary of Product and Service Information before agreeing to purchase the product and have the right to ask the employees of the Insurance Company for all matters related to this Summary of Product and Service Information.
- The information contained in this summary is subject to the terms, conditions and exceptions to the wording of the Policy, a copy of which can be obtained from PT Great Eastern General Insurance Indonesia.
- If an agreement is not reached for the settlement of the complaint, we will assist you to be able to resolve the dispute either through the courts or through a mediation body, or you can submit an application to the Otoritas Jasa Keuangan to facilitate the settlement.



PT Great Eastern General Insurance Indonesia
Licensed and supervised by Otoritas Jasa Keuangan (OJK)

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