

Summary of Product and Service Information (RIPLAY) General Version

Publisher Name	: PT Great Eastern General Insurance Indonesia (GEGI)		
Product Name	: Asuransi Semua Risiko Kontraktor (Construction All Risk – CAR)	Product Type	: Engineering
Product Description	: Cover all risks of damage or loss that occur during the building or construction process (except for certain risks listed in the exclusions).		

KEY FEATURES OF CONSTRUCTION ALL RISK INSURANCE COVER

Insurance Period	: According to the work project period		
Sum Insured and Object	: The amount of insured project value, usually based on a detailed budget.		
Deductible / Own Risk	: Section I – Material Damage <ul style="list-style-type: none"> - Act Of God, Fire, Explosion, RSCC, Designer Risk, Testing & Commissioning, Maintenance Period: 10% of claim amount, min. IDR xxxxxxxx - Others: IDR xxxxxxxx Section II – Third Party Liability <ul style="list-style-type: none"> - Bodily Injury: NIL - Third Party Property Damage: 10% of claim amount, min. IDR xxxxxx <p style="margin-left: 40px;"><i>*Deductibles can also be determined based on the underwriting policy and agreed upon by the Insured.</i></p>		
Premium Fee	: <ul style="list-style-type: none"> - Premium fee = Premium (Sum Insured x Rate) - Stamp Duty = Rp. 20,000 or its equivalent - Policy fee = Rp. 50,000 or its equivalent 		

BENEFITS (COVERAGE)

Covers all risks of damage or loss that occur in the construction or in its process (except for some of the risks listed in the exclusion). The Contractos' All Risk (CAR) Insurane coverage includes:

- Coverage for Fire, Lightning, Explosion, Aircraft Crash, and Smoke
- Coverage for Riots, Strikes, Crimes and Riots
- Coverage for Hurricanes, Storms, Floods and Water Damage
- Coverage for Earthquakes, Volcanic Eruptions, and Tsunamis
- Coverage for Landslides and Earth Movements
- Coverage for Robbery and Theft
- Coverage for Faulty Design – optional
- Coverage for Errors or Omissions of Labor (bad workmanship)
- Coverage for other Accidents.

RISKS

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.

EXCLUSIONS

General Exclusions:

The Insurer will not indemnify the Insured in respect of any loss, damage or liability directly or indirectly caused by or arising out of or aggravated by:

- a) War, invasion, act of a foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, public uprising, insubordination, riots, strikes, obstruction of work, commotions, military force or takeover of power, a group of evildoers or persons acting on behalf of or in connection with a political organization, conspiracy, confiscation, detention, expropriation or demolition or destruction by order of a de jure or de facto government or an order by an authorized authority;
- b) Nuclear reactions, nuclear radiation or radioactive contamination;
- c) Willful act or omission by the Insured or their representative;
- d) Cessation of work, either total or partial

Special Exclusion for Part I

The Insurer will not, in any ways, be liable for:

- a. Own risk that is listed in the Schedule to be borne by the Insured in each incident;
- b. Consequential loss in any form or description including penalty, loss due to delay, poor workmanship, loss of contract;
- c. Loss or damage due to wrong design;
- d. The cost of replacing, repairing, or rectifying defective materials and/or workmanship but this exclusion is limited to goods directly affected by it and cannot be deemed to exclude loss to or damage to goods that have been properly worked on as a result of an accident due to material defects and/or such workmanship;
- e. Wear, corrosion, oxidation, deterioration due to lack of use and normal atmospheric conditions;
- f. Loss or damage to construction equipment, construction equipment and machinery due to electrical or mechanical damage, failure, fracture or mechanical breakdown, freezing of coolant or other fluids, lubrication defects or lack of oil or coolant, but if as a result of such damage or disorder there is an accident that causes external damage, the further damage can be compensated;
- g. Loss of or damage to vehicles licensed for use on public roads or water transportation or airplanes;
- h. Loss of or damage to files, pictures, bookkeeping records, money orders, currency, postage stamps, deeds, proof of debt, banknotes, shares, checks;
- i. Loss or damage found only at the time of inventory.

Special Exclusion for Part II

The Insurer will not indemnify the Insured in respect of:

1. Own risk listed in the Schedule borne by the Insured for each incident;
2. Expenses incurred in performing or re-performing or repairing or correcting or replacing anything that is covered or can be covered in Part I of this Policy;
3. Damage to property or land or buildings caused by vibration or movement or weakening of supports or bodily injury to a person or property damage caused by such damage (unless specifically approved by endorsement);
4. Liability as a result of:
 - a. Bodily injury or illness to an employee or worker of the Contractor or Principal or any other company related to the project insured or partially insured under Part I, or their family members;
 - b. Loss to or damage to property belonging to or in the care of, supervision, or control of the Contractor, Principal, or other company related to the project insured or partially insured under Part I, or an employee or worker of one of the foregoing parties;
 - c. Any accident caused by a vehicle licensed for use on public roads or by water transport or aircraft;
 - d. Any agreement by the Insured to pay an amount by way of indemnity or by other means unless such liability would have been attached also in the absence of such agreement.

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), including the details of the contractor's name and experience
- b. Budget Details (RAB)
- c. Work Layout and Method
- d. Time Schedule (Work Implementation Plan)
- e. Claim Experience for the last 3 years

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.
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: 9.00 AM– 5.00 PM from Monday to Friday (except for holidays)
Phone. +6221 5723737
Fax +6221 5710547-48
WhatsApp +62 819 15723737
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: 9.00 AM– 5.00 PM from Monday to Friday (except for holidays)
Phone. +6221 5723737
Fax +6221 5710547-48
WhatsApp +62 819 15723737
Email: wecare-id@greateasterngeneral.com

24-Hours Service Terms

Please submit questions and complaints to our Customer Service Email or Official Whatsapp Account. We will respond to questions and complaints on Monday - Friday, 09.00 - 17.00 WIB.

Please complete the Insured's complaint submission by including personal data and the Insured's Policy No. or Certificate No. and other information related to the complaint submitted by the Insured. The service and complaint procedures are as follows:

- Fulfillment of incomplete documents by the Insured (if any) - maximum 10 working days
- Recording receipt of complaints (in writing) - 2 working days
- Follow-up to verbal resolution - 5 working days
- Follow-up to written resolution - 10 working days

Handling of consumer complaints will be carried out in accordance with the provisions of the applicable OJK Regulations.

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 rate is determined by the underwriting policy which depends on the type of project, the sum insured, the The rate is based on the value of the shipment, the type of goods transported, the route of transportation and the type of transportation equipment used. Based on the underwriting policy, the rate will be determined as:

- a. There is a shophouse construction project that will be insured with an Insured Value of Rp. 10,000,000,000
- b. In accordance with the underwriting agreement, the rate is 0.15%
- c. The premium is paid Rp. 10,000,000,000 x 0.15% = Rp. 15,000,000
- d. Adding the cost of the policy and stamp duty of Rp. 70,000

Claim Payment Simulation

- a. There were claims caused by the collapse of the 2nd floor staircase structure due to an earthquake with an estimated repair and replacement cost of Rp. 150,000,000
- b. After analysis by the insurance company, the claim is covered in the policy.
- c. Deductible / Own Risk of 10% (ten percent) of the agreed loss value or Rp. 25,000,000
- d. Total payment of claims after deducting Deductibles/Own Risk is IDR 125,000,000

ADDITIONAL INFORMATION

Important Definitions:

- a. "Insured" means the insured listed in the Schedule of Insurance.
- b. "Insurance Period" means the period specified in the Schedule for which the insurance coverage provided by this Policy applies.
- c. "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.
- d. "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 Conditions

- a. The insured can be an individual or a legal entity (PT).
- b. There is no policy review period (free-look) and waiting period (waiting period)
- c. The sum insured varies according to the project value.

Disclaimer (important to read):

1. Asuransi Semua Risiko Kontraktor (Construction All Risk – CAR) is an insurance product owned by PT Great Eastern General Insurance Indonesia
2. You have read, received an explanation, and understand the Asuransi Semua Risiko Kontraktor (Construction All Risk – CAR) product according to the Product and Service Information Summary.
3. This summary of product and service information is not part of the insurance and policy application
4. You are required to read, understand, and sign the application for insurance and policy applications.
5. The information included in this Product and Service Information Summary is effective as of the date of printing of the document.
6. 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.
7. The information contained in this summary is subject to the terms, conditions and exclusions to the wording of the Policy, a copy of which can be obtained from PT Great Eastern General Insurance Indonesia.
8. 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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