

Summary of Product and Service Information (RIPLAY) General Version			
Producer Name	:	PT Great Eastern General Insurance Indonesia	
Product Name	:	Contractor Plant & Machinery (CPM)	Product Type : Engineering
Product Description	:	Munich Re	
KEY FEATURES CONTRACTOR PLANT & MACHINERY			
Insurance Term	:	12 months from the agreed date	
Sum Insured and Object	:	According to the new replacement value of the insured heavy equipment.	
Deductible / Own Risk	:	xx% of claim amount, min. IDR xxxxxxxx	
		<i>*Deductible can also be determined based on the underwriting policy and agreed upon by the Insured</i>	
Premium Fee	:	<div>- Premium Fee = Premium (Sum Insured x Rate)</div> <div>- Stamp Duty = Rp. 10,000 or its equivalent</div> <div>- Policy Fee = Rp. 50,000 or its equivalent</div>	
BENEFITS (COVERAGE)			
<div>Covers all risks of physical damage or loss that occur suddenly and unexpectedly to the object of coverage (except for some risks listed in the exclusion). The CPE policy also Coverages damage or loss when heavy equipment is at work, at rest, or being dismantled in the process of maintenance or overhauling, Contractor Plant & Machinery (CPM) Insurance Coverage including:</div> <div><div></div><div>Coverage for Fire, Lightning, Explosion, Aircraft Crash and Smoke</div><div>Coverage for Riots, Strikes, Crime and Riots</div><div>Coverage for Hurricanes, Stroms, Floods and Water Damage</div><div>Coverage for Earthquakes, Volcanic Eruptions and Tsunami</div><div>Coverage for Landslides and Land Movements</div><div>Coverage for Roberry and Theft</div><div>Coverage for Faulty design – optional</div><div>Coverage for Faults in erection</div><div>Coverage for other accidents.</div></div>			
RISK			
<div>Liquidity Risk</div> <div>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.</div>			
<div>Operational Risk</div> <div><div>Risks caused by the ineffectiveness or failure of internal processes, human resources and systems, as well as external conditions that affect internal operational conditions.</div><div>Claims are rejected because the claims submitted are caused by the matters that are excluded from the coverage (exclusion).</div><div>Unilateral cancellation/closed by Insurer if the premium is not paid during the grace period.</div></div>			
FEE			
<div>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.</div>			
EXCLUSION			
<div>The insurer is not responsible for:</div> <div><div>a. At the Insured's own risk stated in the Schedule to be borne by the insured for any event, if more than one item is lost or damaged in one incident, the Insured shall not, however, bear more than the highest own risk applicable to such items;</div><div>b. Loss or damage due to electrical or mechanical damage, mechanical failure, fracture or distruprtion, freezing of coolant or other fluids, lubrication defects or lack of oil or fluids cooler, but if as a result of such damage or confusion an accident occurs which caused external damage, such further damage may be compensated;</div></div>			

- c. Loss of or damage to replaceable parts and attachments such as chips, drills, knives or other cutting edges, saw blades, moulds, castings, patterns, crushers and surface breakers, screen and sieves, ropes, belts, chains, elevators and conveyors, batteries, tires, connecting wires and cables, flexible pipes, joining materials and the packaging is changed regularly;
- d. loss or damage due to the explosion of a boiler or pressure vessel on the condition of internal evaporation or liquid pressure or from an internal combustion engine;
- e. on vehicles designed and licensed for public road use unless they are exclusively used on construction sites;
- f. loss of or damage to a water vehicle or boat;
- g. loss or damage due to total or partial sunset in the tide;
- h. loss or damage during the trip unless otherwise agreed with the endowment;
- i. loss or damage as a direct result of the continuous influence of operation (e.g. wear, corrosion, rust, decrease in quality due to lack of use and normal air conditions);
- j. losses or damages incurred as long as the insured items are being tested in any form or used in any way or for any purpose other than for which such items are designed;
- k. loss of damage to equipment and/or machinery working underground unless otherwise agreed with endowment;
- l. loss or damage directly or indirectly caused by, or arising out of, or exacerbated by war, invasion, act of foreign enemy, hostility (whether war declared or not), civil war, rebellion, revolution, popular generation, defiance, riot, strike, obstruction of work, riot, military force or takeover of power, a group of bad guys or people acting on behalf relating to a political organization, conspiracy, seizure, detention, expropriation or destruction or destruction at the behest of a de jure or de facto government or order by the competent authorities;
- m. loss or damage directly or indirectly caused by, or arising out of, or exacerbated by nuclear reactions, nuclear radiation or radioactive contamination;
- n. loss or damage due to an error or defect that has existed at the time of entry into force of this Policy with the knowledge of the Insured or its representative, whether the error or defect is known to the Insurer or not;
- o. loss or damage directly or indirectly caused by, or arising out of, or exacerbated by a deliberate act or omission that exceeds the limits of the Insured or its representative;
- p. loss or damage to which the supplier or manufacturer is liable either legally or under contract;
- q. continued loss or liability in any form or description.
- r. Loss or damage is found only during inventory or during routine repairs.

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. Details of Insured heavy equipment including brand, type and type and new purchase price
- c. 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

Premium Payment Procedure

1. A condition of the insurer's responsibility for insurance coverage based on this policy, every premium owed must have been paid in full and has actually been received in full by the insurer according to the stipulated time.
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. report as detailed and complete as possible on the matter which according to their knowledge caused the loss or damage;
 - d. 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:

- 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

Contractor Plant & Machinery Insurance premium rates depend on risk conditions such as type of heavy equipment and age, insurance coverage, location of use, and loss experience. Assuming the premium rate is 0.75%, then the following is an example of premium calculation.

- The value of heavy equipment is Rp. 1.000.000.000
- Assumed premium rate is 0.75%
- The Premium is paid Rp. 1.000.000.000 x 0.75% = Rp. 7.500.000
- Plus the cost of the policy and stamp duty of Rp. 60.000

Claim Payment Simulation

- Heavy equipment damage caused by fire (over heat) with estimated repair cost and reimbursement Rp. 250.000.000
- After an analysis by the insurance company, the claim is Covered in the policy.
- Deductible / Own Risk of 10% (ten percent) of the agreed loss value or Rp. 25.000.000
- Total payment of claims after deducting Deductibles/Own Risk is Rp 225.000.000

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 Conditions

- The insured can be an individual or a legal entity (PT).
- The insured value varies greatly according to the new replacement value of heavy equipment.
- Does not Coverage the use of heavy equipment in wet risk locations and on barge vessels.

Disclaimer (important to read):

- Contractor Plant & Machinery (CPM) product owned by PT Great Eastern General Insurance Indonesia
- You have read, received an explanation, and understand the Contractor Plant & Machinery (CPM) 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 exclusions 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
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