

Summary of Product and Service Information (RIPLAY) General Version	
Producer Name	: PT Great Eastern General Insurance Indonesia
Product Name	: Erection All Risk Product Type : Engineering
Product Description	: Munich Re
KEY FEATURES ERECTION ALL RISK INSURANCE COVER	
Insurance Term	: In accordance with the period of project work
Sum Insured and Object	: The amount of the insured project value, usually based on the details of the cost budget (RAB)
Deductible / Own Risk	: <p>Section I – Material Damage</p> <ul style="list-style-type: none"> - Act Of God, Fire, Explosion, RSCC, Designer Risk, Testing & Commissioning, Maintenance Period: 10% of claim amount, min. IDR xxxxxxx - Others: IDR xxxxxxx <p>Section II – Third Party Liability</p> <ul style="list-style-type: none"> - Bodily Injury: NIL - Third Party Property Damage: 10% of claim amount, min. IDR xxxxxx <p><i>*Deductible 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. 10,000 or its equivalent - Policy Fee = Rp. 50,000 or its equivalent
BENEFITS (COVERAGE)	
<p>Covers all risks of damage or loss that occur in the process of installing or installing machines (except for some of the risks listed in the Exclusion). The Erection All Risks (EAR) insurance coverage includes:</p> <ul style="list-style-type: none"> - Coverage for Fire, Lightning, Explosion, Aircraft Crash and Smoke - Coverage for Riots, Strikes, Crime and Riots - Coverage for Hurricanes, Storms, Floods and Water Damage - Coverage for Earthquakes, Volcanic Eruptions and Tsunami - Coverage for Landslides and Land Movements - Coverage for Robbery and Theft - Coverage for Faulty design – optional - Coverage for Faults in erection - Coverage for other accidents. <p>The Erection All Risks (EAR) Policy consists of 2 parts, namely:</p> <p>Section 1: Material Damage The policy covers loss or physical damage, unexpected and sudden from any cause, among the things specifically excluded, in connection with the installation process or the installation of the machine</p> <p>Section 2: Legal Liability to Third Parties The Policy covers legal liability to third parties in connection with the execution of work for bodily injury, property damage and law costs and expenses</p>	
RISK	
<p>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.</p> <p>Operational Risk</p> <ul style="list-style-type: none"> • 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

General Exclusion

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, popular uprising, insubordination, riots, strikes, obstruction of work, riots, military force or takeover of power, a group of people criminals or persons acting on behalf of or in connection with a political organization, conspiracy, confiscation, detention, expropriation or destruction at the behest of a de jure or de jure government facto or order by an authorized party;
- b) Nuclear reactions, nuclear radiation or radioactive contamination;
- c) Willfull act or omission by the insured or his representative;
- d) Cessation of work either total or partial.

Special Exclusions to Section 1

The insurer will not, however, be liable for:

- a) Own risk listed in the Summary Incurred by the insured in each event;
- b) Consequential damages of any kind or description including penalties, losses due to delay, poor workmanship, loss of contract;
- c) Loss or damage due to incorrect design, defects in material or print, poor workmanship other than errors in installation;
- d) Waer, corrosion, oxidation, scaling;
- e) Loss of or damage to files, pictures, books, bills, currency, stamps, deeds, evidence account payable, banknotes, stocks, checks, packaging materials such as crates, boxes, crates;
- f) Losses are found only at the time of the inventory.

Special Exclusions to Section II

The Insurer will not indemnify the insured for each event:

- a) Its own risks listed in the Summary Incured by the Insured for each event;
- b) Expenditures arising in doing or redoing or correcting or improving or replace anything covered or covered under Section I of this Policy; p
- c) Liability as a result of:
 - Bodily injury or illness of an employee or worker of the contractor or the Principal or any other company related to the project which is insured or partially insured under Section I, or their family members;
 - Loss to or damage to property belonging to or in the care, supervision or control of the contractor, principal or other company relating to the project insured or partially insured under section I, or an employee or worker of one of the foregoing parties;
 - Any accident caused by a vehicle licensed for use on public roads or by water transport, or air craft;
 - Any agreement by the Insured to pay an amount by way of indemnity or by any other means unless such liability would otherwise have been attached in the absence of such agreement.

REQUIREMENTS AND PROCEDURE

Procedure On How to Purchase the Product:

- a. The purchase of this insurance can be done through Agency Marketing Channels, Brokers, Bancassurance or direct marketing
- b. 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 details of the contractor's name and experienced
- b. Cost Budget Details (RAB)
- c. Layout dan Method of Work
- d. Time Schedule (Work Implementation Plan)
- e. 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.
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 prorate 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:

- 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

Erection All Risk Insurance premium rates depend on risk conditions such as type of installation project, risk location, contract value, contractor experience and work schedule. Assuming the premium rate is 0.15%, the following is an example of premium calculation.

- a. The value of a paper mill machine installation project is Rp. 10.000.000.000
- b. Assumed premium rate is 0.15%
- c. The premium is paid Rp. 10.000.000.000 x 0.15% = Rp. 15.000.000
- d. Plus the cost of the policy and stamp duty of Rp. 60.000

Claim Payment Simulation

- a. There was damage to the machines installed during the testing & commissioning process with an estimated repair and replacement cost of Rp. 150.000.000
- b. After an analysis by the insurance company, the claim is guaranteed 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 Rp 125.000.000

ADDITIONAL INFORMATION

Important Definitions:

- 1. "Insured" means the insured listed in the Schedule of Insurance.
- 2. "Insurance Period" means the period specified in the Schedule for which the insurance coverage provided by this Policy applies.
- 3. "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.
- 4. "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. The sum insured varies according to the project value.
- c. Special testing & commissioning guarantee only applies to the new machines (unless the policy has been extended to specifically guarantee second hand machines)

Disclaimer (important to read):

- 1. Erection All Risk is an insurance product owned by PT Great Eastern General Insurance Indonesia
- 2. You have read, received an explanation, and understand the Erection All Risk Insurance 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
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