

Summary of Product and Service Information (RIPLAY) General Version	
Producer Name	: PT Great Eastern General Insurance Indonesia
Product Name	: Industrial All Risk Insurance Product Type : Property
Product Description	: Munich Re Wording includes coverage for Riot, Strike, Crime and Commotion (RSMDC 4.1B/2007)
KEY FEATURES OF INDUSTRY ALL RISK INSURANCE	
Insurance Term	: 12 months from the agreed date
Sum Insured and Object	: As much as the replacement value of the new building, contents and stock
Deductible / Own Risk	: <ul style="list-style-type: none"> a. Fire, Lightning, Explosion, Aircraft Falling, and Smoke: NIL, Except for the occupations in table II.D which is according to underwriting policy. b. Riots, Strikes, Crimes, and Riots: xx% of the value of the loss, minimum IDR xx c. Hurricane, Flood and Water Damage: 10% of the loss value d. Other Disadvantages: IDR xx <p><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. 10,000 or its equivalent - Policy fee = Rp. 50,000 or its equivalent
BENEFITS (COVERAGE)	
<p>Section I – Material Damage The Insurer hereby agrees with the Insured that if at any time during the period of insurance the items or parts thereof listed in the Schedule and while at the location listed in the Schedule suffer an unexpected loss of destruction or physical damage, suddenly and unintentional other than matters specifically excluded in the General or Special Exclusion in a manner that requires repair or replacement, the Insurer will indemnify the Insured in respect of such loss of destruction or damage as determined hereinafter by cash payment, replacement or repair (on choice of the Insurer) up to an amount that does not exceed the value of each item at each location listed in the Schedule an amount specified therein (insured price) and does not exceed the limit of compensation for each event if applicable and does not exceed substantially the entire amount stated in the Schedule as insured.</p> <p>Section II – Business Interruption (Optional) The Insurer agrees that if during the period of insurance the business carried on by the Insured at the location described in the Schedule is disrupted or affected as a result of loss of destruction or damage which can be indemnified under Part I, the Insurer will indemnify the Insured for an amount of loss, which hereinafter defined as resulting from such disturbance or influence provided that the liability of the Insurer does not in any way exceed the sum insured or any other amount stated in the Endorsement signed by or on behalf of the Insurer.</p>	
RISKS	
<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 capital adequacy as determined by applicable regulations.</p> <p>Operational Risks</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. • The claim is rejected because the claim submitted is caused by things that are excluded from the coverage (exclusions). • Unilateral cancellation/closed by the Insurer if the premium is not paid during the grace period. 	
PREMIUM FEE	
In accordance with SE OJK Number 6/SEOJK.05/2017 on Determination of Premium Rates or Contributions in the 2017 Property Insurance and Motor Vehicle Insurance Business Lines.	

FEES

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:

1. war, invasion, act of a foreign enemy, hostilities or warlike operations (whether war is declared or not) or civil war; riots, strikes, barring workers, malicious acts, looting, insubordination, commotions, military revival, public uprising, rebellion, revolution, military power or the takeover of military power, confiscation, expropriation or nationalization, acts of terrorism. "Terrorism" means the use of violence for political purposes and includes the use of any force with the aim of putting the public or any part of the public in fear
2. ionizing radiation or contamination by radioactivity from nuclear fuel or nuclear waste from burning nuclear fuel
3. explosive, toxic, radioactive or other dangerous goods from improvised nuclear explosives or their nuclear components
4. intentional act or omission of the Insured or their representative
5. total or partial cessation of work

Special Exclusion for Part 1

1. The Insurer is not responsible for loss of damage to or damage to
 - 1.1 property under construction or installation
 - 1.2 property in progress and actually arose from the manufacturing process testing repair cleaning restoration change renovation or servicing
 - 1.3 property in transport by land, rail, air or water
 - 1.4 licensed land vehicles, railway locomotives and freight cars, water vehicles, airplanes, spacecraft and the like
 - 1.5 jewellery, gemstones, precious metals, gold bullion, clothing made of animal fur, antiques, rare books or works of art
 - 1.6 wood trees, harvest crops, animals, birds, fish
 - 1.7 soil (including drainage fill or culverts), paved roads, pavements, roads, runways, rail lines, dams, reservoirs, surface water, underground water, canals, drilling, wells, pipelines, cable channels, tunnels, bridges, shipyards, berths, piers, underground mines, offshore treasures
 - 1.8 property in the customer's possession under a Lease or Lease Purchase Agreement, Credit Agreement or other Pending Sales
 - 1.9 property which at the time of the loss, destruction or damage is insured under or should be insured under the marine insurance policy or policies and not under the existence of this policy.
2. The Insurer shall not be liable for any loss of damage to or damage to the property insured directly or indirectly caused by or arising out of or aggravated by:
 - 2.1 delay, loss of market or other consequential or indirect loss or damage of any kind or description
 - 2.2 dishonesty, fraudulent acts, deceit, trickery or other falsehood
 - 2.3 vanishing, unexplained shortage or reduced inventory
 - 2.4 leakage of joints, failure of welding, cracks, fractures, collapse or overheating of steam boilers, economisers, superheaters, pressure vessels or various steam pipelines and associated infill pipelines, mechanical or electrical failure or disturbance in connection with the apparatus or equipment the particular machine where the failure or mess came from
 - 2.5 all causes that take place gradually, including but not limited to wear, rust, corrosion, mildew, weathering, mildew, wet or dry rot, gradual deterioration, latent defects, properties of goods, deformation or distortion that occurs slowly, insect larvae or small animals of any kind, microbes of any kind, except in the event of a sudden and unexpected loss of destruction or physical damage, in which case the Insurer's liability is limited to the loss of such damage or further damage.
 - 2.6 pollution or contamination, unless caused by fire, lightning, explosion, aircraft or other flying equipment or objects falling thereof, riots, commotions, strikes, obstruction of workers, people who take part in labor disturbances, evildoers (other than theft), earthquake, storm, flood, overflow of water from a tank or pipe equipment or impact by land vehicles or animals
 - 2.7 the enactment of an ordinance or law governing the construction, repair or destruction of an Insured Property herein except as provided for in the Public Authority Memorandum which forms part of this Section
 - 2.8 shrinkage, evaporation, loss of weight, change in taste, color, texture or coating, effects of light
 - 2.9 changes in temperature or humidity, failure or inadequate operation of an air conditioning, cooling or heating system due to operating errors. The obligation to prove that there is no operating error is with the Insured
 - 2.10 exposure to weather conditions where property is left out in the open or not housed in a completely enclosed building.
3. The insurer is not responsible for costs as:
 - 3.1 repair of defective materials, workmanship or design
 - 3.2 normal maintenance, normal repair, tendance
 - 3.3 arising from incorrect or unauthorized programming, perforation, labeling or insertion, accidental cancellation of information or disposal of data storage media and from loss of information caused by magnetic fields.

Special Exclusion for Part 2

1. This policy does not cover any loss caused by interference or influence on the business directly or indirectly caused by:
 - 1.1. any restrictions on re-construction or operation imposed by public authorities
 - 1.2. Insufficient capital of the Insured to recover or replace lost, destroyed or damaged property in a timely manner

1.3. *loss of business due to delay, termination or cancellation of lease license or order etc. which occurs after the date when the lost, destroyed or damaged items are returned in operable condition and business activities can be started again, if the lease permits or orders etc. not expired or postponed or cancelled.*

2. *This policy does not cover the risks listed in the Schedule which are borne by the Insured.*

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: 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

In accordance with SEOJK Number 6/SEOJK.05/2017 on Determination of Premium Rates or Contributions to the Property Insurance and Motor Vehicle Insurance Business Lines in 2017. The minimum premium is Rp. 250,000 per policy.

- a. There are buildings and shop furniture that will be insured with an Insured Value of Rp. 10,000,000,000
- b. According to the OJK tariff table, it is known that the rate for this occupation is 0.152%
- c. The premium is paid Rp. 10,000,000,000 x 0.152% = Rp. 15,200,000
- d. Adding the cost of the policy and stamp duty of Rp. 60,000

Claim Payment Simulation

- a. Damage to property, namely buildings and furniture due to fire risk, with an estimated repair cost of Rp. 100,000,000
- 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. 10,000,000
- d. Total payment of claims after deducting Deductibles / Own Risk is Rp 90,000,000

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 minimum age for the insured is 18 years and has a personal identity (KTP).

- b. The insured value varies according to the replacement value of the new building, furniture, contents or inventory and machinery.
- c. The exclusion of coverage for the use of buildings for illegal use and violating applicable laws.

Disclaimer (penting untuk dibaca):

1. Industrial all risk insurance is an insurance product owned by PT Great Eastern General Insurance Indonesia
2. You have read, received an explanation, and understand the of industrial 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.



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