



QBE Professional indemnity insurance policy

(for the members of National Association of Malaysia
Life Insurance and Family Takaful Advisors)

QBE INSURANCE (MALAYSIA) BERHAD welcomes you as a Policyholder and we take this opportunity to recommend that you thoroughly examine this Document which sets out the limitations and benefits of the insurance. Please store it in a safe place.

Should you have any query, please contact your Registered Agent/Broker or our QBE office, especially if the insurance is not completely in accordance with your intentions.

QBE financial advisors professional indemnity insurance policy

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QBE financial advisors professional indemnity insurance policy

The cover

Policy

This **master policy** operates on a *'claims made and notified'* basis, meaning that **QBE** will cover the **insured** for **claim(s)** made against the **insured** and notified to **QBE** during the **period of insurance** or during any applicable **extended reporting period** (*if applicable*).

This **master policy** and the **application form** and/or declaration (*including any additional attachments and/or other information*) provided to **QBE** in relation to this insurance will be read as one contract. Any word or expression in the aforementioned documents will carry its ordinary meaning unless the word has been defined.

This **master policy**, **master schedule** and the **certificate of insurance** reflect the terms and conditions of the contract of insurance as agreed between the **QBE** and the **insured**.

QBE agrees to provide the **insured** with the cover set out in this **master policy** upon payment by the **insured** of the applicable **premium** set out in the **schedule** as follows.

Section 1- insuring clauses

Insuring clause A - **QBE** agrees to indemnify an **insured** against legal liability for any **claim** for compensation first made against the **insured** during the **period of insurance** and which is notified in writing to **QBE** during the **period of insurance**, for breach of professional duty in the conduct of the **professional business practice** carried on by or on behalf of the **insured** by reason of any negligent act, error or omission committed or alleged to have been committed on the part of the **insured**.

Insuring clause B - **QBE** agrees to pay the **costs and expenses** incurred with the written consent of **QBE** in the defence or settlement of any **claim** covered under *Insuring clause A* or under any applicable automatic extension, provided that such **costs and expenses** shall form part of and not in addition to the **limit of indemnity**.

Retroactive date - 'unlimited retroactive cover' - unless a retroactive date is stated in the **master schedule**, this **master policy** shall provide cover in respect of any acts, errors or omissions committed (or alleged to have been committed) irrespective of when such acts, errors or omissions were committed (or were alleged to have been committed).

Section 2 - general automatic extensions

QBE will, subject to the terms, conditions, limitations and exclusions of this **master policy**, extend cover on the following basis, for nil additional **premium**:

Compensation for court attendance - **QBE** agrees to provide up to:

- for agents - RM250 per day and RM100,000 in the aggregate;
- for leaders - RM500 per day and RM250,000 in the aggregate.

For court attendance costs incurred if any agent, leader are legally compelled to attend a civil proceeding as a witness in a **claim** covered under this **master policy**.

QBE's maximum liability under this automatic extension will not exceed the sub-limit of RM250,000 for all such **claims** during any one **period of insurance** and shall form part of and not in addition to the **limit of indemnity** stated in the **master schedule**.

Continuous cover - notwithstanding the '*prior and/or pending*' exclusion, if any **claim**, fact or circumstance that should have been notified to **QBE** under an earlier policy, is notified during the **period of insurance**, **QBE** will accept the notification provided that:

- (a) no cover is available under any other professional indemnity policy or any other policy that provides the same or similar coverage to this **master policy**; and
- (b) **QBE** has continuously been the insurer of the **master policy** between the date when such notification should have been given and the date when such notification was, in fact, given; and
- (c) there was neither fraudulent non-disclosure nor fraudulent misrepresentation in respect of such facts or circumstances; and
- (d) the cover available under this automatic extension will be in accordance with this **master policy**, but the limit of indemnity available will be no greater than that of the earliest professional indemnity insurance policy to which the **claim**, fact or circumstance, had it been notified, would have responded or the **limit of indemnity**, whichever is the lesser.

Data protection breach - **QBE** agrees to provide coverage in respect of any **claim** made by a third party against an **insured** for any **data protection breach** in the conduct of the **insured's professional business practice**.

The amount payable under the automatic extension shall not exceed:

- (a) for agents - RM100,000 any one **claim** and RM1,000,000 in the aggregate; and
- (b) for leaders - RM150,000 any one **claim** and RM1,500,000 in the aggregate.

QBE's maximum liability under this automatic extension will not exceed the sub-limit of RM1,500,000 for all such **claims** during any one **period of insurance** and shall form part of and not in addition to the **limit of indemnity** stated in the **master schedule**.

Defamation - **QBE** agrees to provide coverage in respect of any **claim** made against any **insured**, by any person, for defamation by reason or words written (*libel*) or spoken (*slander*) provided that any such **claim** arises out of the conduct of the **professional business practice**.

Estates and legal representatives - **QBE** agrees to provide coverage to the estates, heirs, legal representatives or assigns of any **insured** in the event of the death or incapacity of such **insured**. Provided that such persons shall observe and be subject to all the terms of this **master policy** insofar as they can apply.

Extended reporting period - in the event that this **master policy** is not renewed or is cancelled for any reason other than non-payment of premium, then the **insured** has up to ninety (90)-days from the effective date of expiry or cancellation of this **master policy** to notify **QBE** of any **claim** first made during the **period of insurance** or during within the ninety (90)-day period commencing immediately following the expiry or cancellation of this **master policy** as provided above.

Provided that:

- (a) the cover available under this extension is limited to events which take place prior to the expiry of the **period of insurance** or cancellation of this **master policy**; and
- (b) nothing in this clause will reinstate or increase the **limit of indemnity** or extend the **period of insurance**; and
- (c) this **extended reporting period** will automatically cease when the **insured** effects another professional indemnity insurance policy or at the end of the ninety (90) days period as provided above, whichever is the earlier.

Intellectual property - **QBE** agrees to provide coverage in respect of any **claim** made against any **insured** for any unintentional infringement of copyright, trademarks, registered designs or patents, or any plagiarism, or breach of confidentiality.

Investigation and representation expenses - **QBE** agrees to indemnify any **insured** for the reasonable costs, charges and expenses (but excluding any earnings, salaries, commissions or other benefits to the **insured**) in connection with their legally compellable attendance at any official investigation, examination or defence of any complaint against the **insured**:

- (a) under any registration and/or licensing legislation relevant to the **professional business practice**; or
- (b) made to any statutory or professional body which claims jurisdiction to inquire or adjudicate in any such complaint.

However only after **QBE's** written consent (any such consent not to be unreasonably withheld or delayed) is obtained before any such costs, charges or expenses are incurred.

Where the time between the **insured** receiving notice of the complaint and its commencement is too short for consent to be sought and obtained before costs, charges and expenses are incurred, it shall be sufficient before consent to be sought as soon as is practicable but not later than thirty (30)-days from the receipt of notice by the **insured** requiring their attendance.

The amount payable under this automatic extension shall not exceed:

- (a) for agents - RM100,000 any one **claim** and RM1,000,000 in the aggregate; and
- (b) for leaders - RM150,000 any one **claim** and RM1,500,000 in the aggregate.

QBE's maximum liability provided under this automatic extension will not exceed the sub-limit of RM1,500,000 in the aggregate for all such **claims** during any one **period of insurance** and shall form part of and not in addition to the **limit of indemnity** stated in the **schedule**.

Loss of documents - **QBE** agrees to pay for costs and expenses incurred to reproduce, replace or restoring **documents** which any **insured** is legally responsible, that have been destroyed, damaged, lost or mislaid, and after diligent search or attempts to recover them, cannot be found or recovered.

Provided that:

- (a) such **documents** were placed in the **insured's** physical custody or control in the ordinary course of the **insured's professional business practice**; and
- (b) the loss was discovered during the **period of insurance** and **insured** reported this loss to **QBE** during the **period of insurance**; and
- (c) **QBE** will cover any **insured** for the reasonable costs of replacement incurred with **QBE's** written consent (any such consent not to be unreasonably withheld or delayed) but not for any consequential loss, which includes:
 - (i) loss of income, profits or business; and
 - (ii) loss of opportunity; and
 - (iii) damage to the goodwill and the reputation of an **insured's professional business practice**;
however arising.
- (d) **QBE** will not cover any **insured** for:
 - (i) the theft, corruption or erasure of any data by a computer virus; or
 - (ii) damage to **documents** caused by gradual deterioration, wear and tear, or the actions of moths, vermin or insects.
- (e) **QBE** will have no liability under this automatic extension for any amount which falls within the **deductible**.

Section 3 - general limitations and exclusions

This **policy** excludes:

Asbestos - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of asbestos, asbestos fibres or any other forms of derivatives of asbestos.

However this exclusion will not apply to any **claim** or part of any **claim** for financial loss arising out of a breach of professional duty where the cause of the breach does not relate to any asbestos exposure.

Assumed duty or obligation - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any:

- (a) duty or obligation assumed by the **insured** which is not assumed in the normal conduct of the **insured's professional business practice**; or
- (b) duty or obligation which the **insured** assumes solely as a result of acting as a director of any company or trustee of any trust; or
- (c) contractual liability imposed upon the **insured** if that liability would not have been imposed upon the **insured** in the absence of a contract.

Billings - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any:

- (a) trading debt incurred by any **insured** or any guarantee given by any **insured** for a debt; or
- (b) legal obligation to refund any fee charged to a third party; or
- (c) actions relating to intentionally charging excessive fees, commissions, costs or other charges to third party clients

Breach of investment mandate - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the:

- (a) failure to adhere to investment mandates used as an inducement to investors or a basis upon which investors placed funds with any **insured**; or
- (b) promotion, sale or distribution of products not expressly approved in writing by **Principal Insurer**.

Conflict of Interest - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any actual or alleged conflict of interest, (including but not limited to) the :

- (a) inducement, recommendation or endorsement of investment or lending of funds in the **insured** itself or its parent entity, subsidiary or affiliated companies; or
- (b) gaining of any profit or advantage to which any **insured** was not legally entitled to.

Corporate or merchant banking services - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of:

- (a) any advice relating to the mergers or acquisition of any entity; or
- (b) the provision of finance or financial facilities; or
- (c) the underwriting of securities or issuance of debt securities

Excessive changing of policies - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the excessive changing of policies, otherwise known as 'churning' without fully explaining the financial impact, including commissions, to third party clients.

Fines and penalties - any **claim** for:

- (a) punitive, aggravated, multiple or exemplary damages, or fines or penalties imposed by law, including but not limited to, civil penalties and awards of statutory compensation and or damages under the companies and/or securities legislation and related legislation;
- (b) any matters or amount which are uninsurable by law or jurisdiction in which a **claim** is brought.

Fraud and dishonesty - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any:

- (a) dishonest, fraudulent, criminal, or malicious act or omission actually or allegedly committed or actually or allegedly condoned by an **insured** or his/her agents, consultants or sub-contractors;
- (b) act or omission of any **insured** or their agents, consultants or sub-contractors actually or allegedly committed with a reckless disregard for the consequences thereof;
- (c) actual or alleged willful breach of any statute or contract by the **insured** or his/her agents, consultants or sub-contractors.

Bankruptcy of any insured or insolvency of any financial institution - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the:

- (a) bankruptcy of the **insured**;
- (b) insolvency of any financial institution, (including but not limited to) any:
 - (i) insurance company,
 - (ii) underwriting agency or syndicate,
 - (iii) banks, or
 - (iv) any other financial institutions,including their inability to pay policy-holders or unit trust-holders.

Provided that this Exclusion will not apply to any **claim** for breach of professional duty in the conduct of the **professional business practice** carried on by or on behalf of any **insured** by reason of any negligent act, error or omission committed or alleged to have been committed on the part of the **insured**. However, this is limited to Insuring Clause B only.

Government - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the prosecution of lawsuits by or on behalf of any government, quasi governmental, or self regulatory entity, unless arising from any **professional business practice** rendered to any such government or entity.

Investment performance - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of:

- (a) the depreciation (or failure to appreciate) in value of any investments, including but not limited to, property, shares, securities, commodities, currencies, options and futures or derivative transactions, or as a result of any actual or alleged representation, advice, guarantee or warranty provided by or on behalf of the **insured** as to the performance or characteristics of any such investment; or
- (b) any losses sustained through **hedging** transactions, including but not limited to advice in respect of such transactions; or
- (c) any loss of value, surrender value or cancellation value of any leased product or service as a result of fluctuations in value of such product of service; or
- (d) the failure of any product to become self-funding, or achieving what is commonly known as the 'critical year'.

QBE will have no liability in respect of any guarantee, whether written or oral, regarding the financial return on any investment.

In respect of part (a), (b) and (c) of the above Exclusion, the Exclusion shall not apply to any loss due solely to negligence on the part of any **insured** in failing to effect a specific investment transaction in accordance with the specific prior instructions of a client of the **insured**.

Nuclear - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of any nuclear fuel.

Provision of legal services - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the provision of any legal advice that would normally be provided by a qualified lawyer.

Prior and/or pending - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any fact or circumstance:

- (a) made, threatened or intimated against the **insured** prior to the **period of insurance**; or
- (b) of which written notice has been given, or ought reasonably to have been given, under any previous policy; or
- (c) of which the **insured** first became aware prior to the **period of insurance**, and which the **insured** knew or ought reasonably to have known had the potential to give rise to a **claim** under this **policy**.

Related parties - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any **claim** brought or maintained by or on behalf of:

- (a) any **insured**; or
- (b) any person who, at the time of the negligent act, error or omission giving rise to the **claim**, is a 'family member' unless any such person is acting without any prior direct or indirect solicitation or co-operation of any **insured**; or
- (c) **Principal Insurer**, if the specific negligent act, error or omission was committed under the instruction or influence of **Principal Insurer**.

Sale of goods - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of the sale, supply, installation, alteration, modification or manufacture of goods by or on behalf of the **Insured**.

Terrorism - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of any act of **Terrorism**.

For the avoidance of doubt, **QBE** shall not be liable under this **Policy** to indemnify in respect of any loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any:

- (a) act of **Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (b) action taken in controlling, preventing, suppressing or in any way relating to any act of **Terrorism**.

War - any **claim**, liability, loss or **costs and expenses** arising directly or indirectly based upon, attributable to, or in consequence of:

- (a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or

nationalization or requisition of or damage to property by or under the order of any government or public local authority.

- (b) any act of one or more persons, whether or not agents of a sovereign power, for political or terrorist purposes and whether the **claim** resulting there from is accidental or intentional.

Section 4 - claims conditions and notice provisions

When to notify

- (a) written notice of any **claim** or circumstance which might reasonably be expected to give rise to a **claim** shall be given as soon as practicable and in any event within thirty (30)-days after expiry of the **master policy**.
- (b) if an **insured** becomes aware of any circumstance which might reasonably be expected to give rise to a **claim** and notifies **QBE** of any such circumstance in writing during the **period of insurance** or within thirty (30)-days after expiry of the **master policy**, any **claim** subsequently made which arises from those circumstances shall be deemed to have been notified during the **period of insurance**.

Who to notify - notice of any **claim** or circumstances which might reasonably be expected to give rise to a **claim** shall be delivered to:

Claims Manager

QBE Insurance (Malaysia) Berhad
No 638, Level 6, Block B1, Leisure Commerce Square
No. 9, Jalan PJS 8/9
46150 Petaling Jaya
Selangor Darul Ehsan

What to notify - notice of any **claim** or circumstances which might reasonably be expected to give rise to a **claim** shall include the reasons for the anticipation of a **claim**, with full particulars as to the circumstances, dates and persons involved.

Claims mitigation and co-operation - the **insured** shall, as a condition precedent to their right to be indemnified under this **master policy**:

- (a) upon knowledge of a circumstance which could lead to a **claim**, exercise reasonable care and skill and do and concur in doing all things reasonably practicable to avoid or diminish **QBE's** liability under this **master policy**.
- (b) co-operate with and provide any document needed by **QBE** and/or **QBE's** legal representatives or agents to enable **QBE** to effectively investigate any fact or circumstance that may give rise to a **claim** under this **master policy**, or to effectively investigate, defend or settle any **claim**, or to enable **QBE** to assess its liability under this **master policy**.

Other than **costs and expenses** incurred to enable **QBE** to assess its liability under this **master policy**, the cost of complying with this condition is for the **insured** to bear, unless otherwise agreed by **QBE** in writing.

Defence and settlement - **QBE** shall have the duty to defend any **claim** covered by this **master policy**. Coverage shall apply even if any of the allegations in such **claim** are groundless, false or fraudulent. **QBE's** duty to defend any **claim** shall cease upon exhaustion of the **limit of indemnity**.

The **insured** agrees not to settle any **claim**, incur any **costs and expenses**, make any admission, offer or payment or otherwise assume any contractual obligation with respect to any **claim** without **QBE's** written consent (any such consent not to be unreasonably withheld or delayed). **QBE** will not be liable for any settlement, **costs and expenses**, admission, offer or payment, or assumed obligation to which it has not consented.

QBE is entitled at any time to conduct, in the name of the **insured**, the investigation of any fact or circumstance that may give rise to a **claim** under this **master policy**, or the investigation, defence or settlement of any **claim**.

QBE may, if it believes that a **claim** will not exceed the **deductible**, instruct the **insured** to conduct the defence of that **claim**. **QBE** will reimburse the **insured** for all reasonable **costs and expenses** incurred in defending the **claim** in the event that any payment made to dispose of the **claim** exceeds the **deductible**.

Fraudulent claims - if any **claim** under this **master policy** is in any respect fraudulent or if any fraudulent means or devices are used by the **insured** or anyone acting on the **insured's** behalf to obtain a benefit under this **master policy**, all benefit under this **master policy** for that particular **claim** will be forfeited.

Insured's right to contest - in the event that **QBE** recommends settlement of a **claim** and the **insured** disagrees with **QBE's** recommendation, the **insured** may elect to contest the **claim**, provided that **QBE's** liability in connection with the **claim** will not exceed the amount for which the **claim** could have been settled plus **costs and expenses** incurred with **QBE's** written consent up to the date of the **insured's** election.

Legal counsel clause - **QBE** will not require any **insured** to contest a **claim** unless a legal counsel (to be mutually agreed upon by **QBE** and the **insured**) advises that the **claim** should be contested.

- (a) in formulating the advice, legal counsel shall take into consideration the economics of the matter, the damages and costs which are likely to be recovered by the claimant, the likely **costs and expenses** and the prospects of the **insured** successfully defending the **claim**.
- (b) the costs of the advice referred to in (a) above will count as **costs and expenses**.

Where a mutually accepted legal counsel is not agreed upon within thirty (30)-days, then the legal counsel shall be appointed by **QBE**. It is agreed that the legal counsel appointed shall act as an expert, not an arbitrator.

Subrogation - in the event of any payment under this **master policy**, **QBE** shall be subrogated to the extent of such payment to all the **insured's** rights of recovery, and the **insured** agrees to execute all papers required and do everything necessary to secure and preserve **QBE's** rights, including the execution of documents necessary to enable **QBE** effectively to bring suit in the name of the **insured**.

Section 5 - general conditions

Accreditation of consultants - Namlifa shall use its best endeavours to ensure that all **Insured's** providing advice are accredited, licensed and authorized by the Bank Negara and acting with the guidelines of such.

Administration basis - this **master policy** is administered on the basis of a group master policy, where each **individual insured member** will share an **aggregate limit of indemnity** for and on behalf of **Namlifa**. **Namlifa** agrees to provide **QBE** with an updated number of **individual insured members** and this number will form the basis of any adjustment on a quarterly basis.

Alteration to the risk - **Namlifa** shall give to **QBE** written notice as soon as practicable of any material alteration to risk during the **period of insurance** including:

- (a) an **insured** going into voluntary bankruptcy, receivership, or liquidation or an **insured** failing to pay debts or breaching any other obligation giving rise to the appointment of a receiver or bankruptcy or winding up proceedings;
- (b) any material change in the nature of the professional services offered by any **insured**.

Assignment of interest - no change in, modification of, or assignment of interest under this **master policy** shall be effective except when made by written endorsement to this **master policy** and no refund of **premium** will be made.

Cancellation

- (a) **Namlifa** may cancel this **master policy** at any time by notifying **QBE** in writing. All **premium** for the expired **period of insurance** will have to be paid within thirty (30) days after cancellation of the **policy**.
- (b) **QBE** may cancel this **master policy** by giving thirty (30)-days notice in writing to **Namlifa** at **Namlifa's** last known address and **QBE** will provide a pro-rata refund of **Premium** for the unexpired **period of insurance** subject to there being no claims or circumstances notified under this **master policy**.

Deductible - in respect of each **claim** made against any **insured** the amount of the **deductible** shall be borne by the **insured** at their own risk and **QBE** shall only be liable to indemnify the **insured** for that part of any **claim** which is in excess of the **deductible** and any claw-back of commission. **QBE** will not be liable to indemnify any **insured** for any claw-back of commission.

Where **QBE** has elected to pay all or part of the **deductible** for any **claim**, the **insured** shall, within seven (7)-days from the date of such payment, reimburse **QBE** for such payment.

In respect of any **claim** where the amount of the **claim** is less than the amount of the **deductible**, the **insured** shall bear all **costs and expenses** associated therewith unless **QBE** shall have agreed to meet such **costs and expenses** pursuant to Insuring clause B.

Where **QBE** deems it necessary to appoint advisors to determine liability of an **insured** or to resolve a **claim**, such **costs and expenses**, up to the amount of the **deductible**, shall be borne by the **insured**.

Any **costs and expenses** incurred by **QBE** to determine whether **QBE** has a liability to indemnify the **insured** under this **policy** shall not be subject to the **deductible** but shall be borne by **QBE**.

If any **claim** against an **insured** involves more than one (1) claimant and/or negligent act, error or omission, the **deductible** shall apply to each and every claimant.

Jurisdictional limitations - the coverage provided under this **master policy** shall extend to any **claim** brought in a court of law anywhere in the world except any such **claim**:

- (a) is brought in a court of law within the territorial limits of the United States of America or the Dominion of Canada or their territories or protectorates; or
- (b) arises out of the enforcement of any judgment, order or award obtained within, or determined pursuant to the laws of the United States of America or the Dominion of Canada or their territories or protectorates.

Aggregate limit of indemnity - the **master policy** is subject to an **aggregate limit of indemnity**. The **aggregate limit of indemnity** is the maximum amount that **QBE** will pay for all **claims** under this **master policy**. The **aggregate limit of indemnity** is set out in the **master policy schedule** and **certificate of insurance**. The **aggregate limit of indemnity** applies to all **individual insured members** as such **QBE's** total liability under this **master policy** for all **claims** shall not exceed the **limit of indemnity** stated in the **master policy schedule**.

Other insurance - if, at the time a **claim** arises under this **master policy**, an **insured** is, or would but for the existence of this **master policy** be entitled to indemnity under any other policy(ies), **QBE** shall not be liable except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this **master policy** not been effected.

Policy construction and interpretation - the construction, interpretation and meaning of the provisions of this **master policy** shall be determined in accordance with the law of the state, territory or country in which this **master policy** is issued and any dispute relating thereto shall be submitted to the exclusive jurisdiction of the courts of such state, territory or country.

The marginal notes and titles of paragraphs in this **master policy** are included for descriptive purposes only and do not form part of this **master policy** for the purpose of its construction or interpretation.

Under this **master policy**, the masculine includes the feminine and the singular includes the plural and vice versa.

Premium warranty clause - it is fundamental and absolute special condition of this contract of insurance that the **premium** due must be paid and received by the **QBE** within sixty (60)-days from the inception date of this **master policy** (including any **certificate of insurance**, endorsement and/or renewal certificate).

If this condition is not complied with then this contract is automatically cancelled and the **QBE** shall be entitled to the pro-rata **premium** on the period they have been on risk.

Where the **premium** payable pursuant to this warranty is received by an authorized agent of the **QBE**, the payment shall be deemed to be received by the **QBE** for the purposes of this warranty and the onus of proving that the **premium** payable was received by a person, including an insurance agent, who was not authorized to receive such **premium** shall lie on **QBE**.

Territorial limitations - the coverage provided under this **master policy** shall extend to legal liability arising out of acts, errors or omissions committed anywhere in the world, except where any such acts, errors or omissions occur within the territorial limitations of the United States of America or the Dominion of Canada or their territories or protectorates.

Sanctions and embargo clause - **QBE** shall not pay for nor be liable to pay any **claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of any such **claim** or provision of such benefit would expose **QBE** or any member of **QBE** Group to any sanction, prohibition or restriction under United Nations resolutions, Australia autonomous sanctions, or the trade or economic sanctions, laws or regulations of any country.

Section 6 - general definitions and interpretation

The following words will have the same meaning attached each time they appear in this **master policy** in **bold** type face, whether with a capital first letter or not. Where the context so admits or requires, words importing the singular will include the plural and vice versa and words importing the masculine will import the feminine and the neuter. References to a statute will be construed to include all its amendments or replacements and the equivalent in any other jurisdiction. All headings within the **master policy** are included for convenience only and will not form part of this **master policy**.

'**Namlifa**' means National Association of Malaysia Life Insurance and Family Takaful Advisors including its subsidiary and affiliate organizations or companies.

'**Life insurance products**' means those insurance products declared in the **application form**, or attachment thereto, that are underwritten, issued and insured by licensed Malaysia Life Insurance and Takaful operator.

'**aggregate limit of indemnity**' means the maximum amount that **QBE** will pay for all **claims** under this **master policy** and shall include **costs and expenses**. The **aggregate limit of indemnity** is specified in the **master policy schedule**.

'**application form**' means any written application or proposal made by *National Association of Malaysia Life Insurance and Family Takaful Advisors* to **QBE** containing particulars and statements which together with any other information or attachments provided are the basis of this **master policy** and are considered as incorporated herein. This includes the initial application form and any renewal declaration or additional statements submitted to **QBE** thereafter.

'**certificate of insurance**' means the certificate of insurance being the document(s), titled certificate of insurance and any endorsement schedule attached. The **certificate of insurance** contains the:

- (a) **limit of indemnity**;
- (b) **deductible**; and
- (b) any special terms, conditions and/or limitations applicable.

'**claim**' means:

- (a) the receipt by the **insured** of any written or verbal notice of demand for compensation made by a third party against the **insured**; or
- (b) any writ, statement of claim, summons, application or other originating legal or arbitral process, cross-claim, counter-claim or third or similar party notice served upon the **insured**.

'**costs and expenses**' means all costs and expenses, including legal costs and disbursements, incurred either by **QBE** or, with **QBE's** prior written consent by the **insured**:

- (a) in the investigation of facts or circumstances which may give rise to a **claim**; or
- (b) in the investigation, defence or settlement of a **claim**.

Provided that **costs and expenses** shall be part of, and not in addition to, the **limit of indemnity**.

'**data protection breach**' means any unintentional breach of data protection and privacy legislation or regulation or any provisions thereof.

'deductible' means the amount of the **deductible** stated in the **schedule** and shall include **costs and expenses**.

'documents' means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method including computer records and electronic data material, but shall not include bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instruments.

'family member' means:

- (a) any spouse, companion (who permanently resides with the **insured**), or any domestic partner; or
- (b) any parent, or parent of the spouse or their partner or companion; or
- (c) any sibling or child,
of the **insured**.

'hedging' means the arranging of one or more contracts specifically to protect against movement in prices or values, including but not limited to foreign exchange, commodities and securities of every description.

'insured' means any:

- (a) life agent,
- (b) leader

(including any consultant, independent contractor, temporary contract labour, self-employed person, labour-only sub-contractor who are solely under contract with and/or under the supervision of the life agent and/or life agents of the leader),

of National Association of Malaysia Life Insurance and Family Takaful Advisors

who during the **period of insurance** are valid and current members of *National Association of Malaysia Life Insurance and Family Takaful Advisors* who have been issued with a current **certificate of insurance** and who have paid the relevant **premium**.

'individual member insured' means the person, persons, or entity stated under the **certificate of insurance**.

'limit of indemnity' means the **limit of liability** stated in the **master policy schedule** and **certificate of insurance** and shall include **costs and expenses**.

'period of insurance' means the period stated in the **master policy schedule** and in the **certificate of insurance**.

'master policy' means:

- (a) the **master policy schedule, master policy**, insuring clauses, automatic extensions, conditions, limitations and exclusions, definition and any other terms contained herein, and
- (b) any endorsement attaching to and forming part of this **master policy** either at inception or during the **period of insurance**; and
- (c) the **application form**.

'premium' means the premium stated in the **master policy schedule, certificate of insurance** or in any endorsement to the **master policy schedule**.

'professional business practice' means the sale, distribution and/or promotion of **life insurance products** including but not limited to general insurance products and takaful products sanctioned by licensed Life Insurer.

'QBE' means *QBE Insurance (Malaysia) Berhad*.

'master schedule' means the **schedule** to this **master policy**.

'subsidiary' means any entity:

- (a) which by virtue of any legislation or law is deemed to be a **subsidiary** of the **insured**; or
- (b) over which the **insured** is in a position to exercise effective direction or control through ownership or control of more than fifty percent (50%) of the issued voting shares of such entity.

'terrorism' means any act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

IMPORTANT NOTICE

The following are channels available for complaints on insurance related matters. You can contact our Complaint Unit for assistance at 603-7861 8400 or the following authorised bodies:

1. FINANCIAL MEDIATION BUREAU (FMB)
LEVEL 25, DATARAN KEWANGAN DARUL TAKAFUL
NO. 4 JALAN SULTAN SULAIMAN
50000 KUALA LUMPUR
TEL: 03-2272 2811
FAX: 03-2274 5752
2. Laman Informasi Nasihat dan Khidmat (LINK)
BANK NEGARA MALAYSIA
P O BOX 10922
50929 KUALA LUMPUR
TEL: 1-300-88-5465 (LINK)
FAX: 03-2174 1515