

All endorsements or clauses that are separately attached to this Master Policy also apply so long as they are authentic, issued and signed by authorized representatives of AIG Malaysia Insurance Berhad (795492-W).

## THE CONTRACT

In consideration of the Insured having paid the premium at the rate stated in the Policy Schedule to AIG Malaysia Insurance Berhad (795492-W)(the Company), the Company agrees to provide coverage as specified in the table of Benefits hereunder subject to the limits against losses incurred which the Insured is entitled to indemnity subject to the terms and conditions of this Master Policy.

This Master Policy, together with the Policy Schedule, the application, and any attached endorsement/document shall constitute the entire contract. All statements made and information provided by the Insured, the Insured Member and the Insured Person will be relied upon by the Company as true and accurate for the purposes of this Master Policy.

All periods of insurance shall begin at the time when a proposal and the premium for it is accepted and cover is bound and shall end at 12.00 p.m. standard Malaysian time on the stipulated dates.

## ELIGIBILITY

The Insured Member is a corporate customer of the Insured who has applied for Payment Card for the use by the Insured Person.

## DEFINITIONS

### **Benefit(s)**

Shall refer to a monetary entitlement reimbursed to Insured Member in accordance with this insurance policy terms and conditions.

### **Date of Loss**

Shall refer to the date when the incident occurs.

### **Insured**

Shall refer to Alliance Bank Malaysia Berhad (88103-W).

### **Insured Member**

Shall refer to the Insured's corporate customer who has applied for the corporate Payment Card to be used by the Insured Person.

### **Insured Person**

Shall mean the permanent employee of the Insured Member who is authorized to be issued with the corporate Payment Card.

### **Master Policy**

Shall mean this policy of insurance between the Insured and the Company.

### **Payment Card**

Shall mean a valid Visa/MasterCard/American Express/Corporate Purchasing Cards issued by the Insured to the Insured Person for the Insured Member's business purpose only.

### **Policy Period**

Shall refer to the period stated on the Policy Schedule for which the Insured Member and Insured Person is covered under the terms and conditions of this Master Policy and during which the Company is liable to pay for the Benefits therein.

### **Policy Schedule**

Shall mean a document issued to the Insured and shows details such as the Insured's name, address, the effective date of cover and the premium payable. It forms part of this Master Policy, and the Insured Member must read it together with the terms and conditions of this Master Policy.

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**Termination Date**

Shall mean the date on which:

- a) the Insured Person gives notice of termination of employment to the Insured Member;
- b) the date the Insured Member gives notice of termination of employment to the Insured Person; or
- c) the date the authorized Payment Card is withdrawn by the Insured Member from the Insured Person whichever is the sooner.

**Theft**

Shall bear the meaning defined under Section 378 of the Malaysian Penal Code i.e. the dishonest act by an offender of taking movable property out of the possession of another without that other person's consent, with the intention of permanently depriving that other of it.

**Waivable Charges**

Shall mean all the amount charged to the Payment Cards which are not of either direct or indirect Benefit to the Insured Member where:

- a) The Insured Member has paid the bill but been unable to obtain reimbursement from the Insured Person;
- b) The Insured Member has billed the Insured Person and the Insured Member has reimbursed the Insured Person but the Insured Person has not paid the Insured; or
- c) The Insured Member has received direct or indirect Benefit but is contractually required to pay twice as as result of (b) above.

**Waiver Date**

Shall refer to the discovery date of the loss by the Insured Member.

**Waiver Request letter**

Shall mean the letter written by the Insured Member outlining the details of the loss and sent to the Insured by post or fax or email.

<b>GENERAL CONDITIONS</b>
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**1. ENTIRE CONTRACT CHANGES IN POLICY**

This policy includes the schedule, application, endorsements and attached papers, if any, and shall constitute the entire contract of insurance. Any statement made by the Insured Person not specifically included herein shall not under any circumstance be considered as part of the policy or be used in any legal proceedings pursuant thereto. No agent has authority to change this policy or waive any of the provisions contained herein. No amendment to this policy shall be valid unless approved by the Company in writing and duly endorsed therein.

**2. PREMIUM PAYMENT**

The premium due under the schedule shall be payable at inception based on the number of Payment Cards in force. No claim shall be admissible whilst the related premiums are in arrears.

Quarterly Premium Adjustment:

The Company agrees to a quarterly premium adjustment. This quarterly premium adjustment will be based on the Payment Cards volumes every three months.

**3. CURRENCY OF PAYMENT**

All amounts payable either to or by the Company shall be made in Malaysian Ringgit.

**4. NOTICE OF CLAIM**

All claims must be made in writing and submitted to AIG Malaysia Insurance Berhad, Menara Worldwide, 198, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia within 30 days from the Date of Loss. The Insured Member shall produce for the Company's examination all relevant documents at such reasonable times and shall co-operate with the Company in all matters pertaining to any loss and/or claims. Failure to comply with this condition may prejudice the Insured Member's claim. Written notice of claim given by or on behalf of the Insured Member and received by the branch offices of the Company in Malaysia, or by any authorized agent of the Company, shall be deemed notice to the Company.

**5. PROOF OF LOSS**

Written proof of loss must be furnished to the Company within 30 days from the Date of Loss. Failure to furnish such proof within the time required shall not invalidate nor reduce any claim if it was not reasonably possible to give proof within such time provided such proof is furnished as soon as possible and in no event, except in the absence of legal capacity, later than 1 year from the Date of Loss.

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**6. LIMITATION OF CLAIMS**

No claim Benefits shall be payable for any claim filed to the Company beyond a period of 1 year from the Date of Loss.

**7. PROOF OF CLAIM**

The Insured Member shall forward the following documents to the Company in the event of a claim made by him/her:

- a) Completed claim form;
- b) Official police report regarding the loss; and
- c) Official letter from the Insured Member verifying the unauthorized charges for which the Insured Person is held responsible.

All documents and evidence must be provided at the Insured Member's expense in the form and nature required and the list set out above is not exhaustive. The Company reserves the right to request for any further document(s) as may be deemed relevant and reasonable to support the claim.

If any claim shall be in any respect fraudulent or if fraudulent means or devices are used by the Insured and/or Insured Member or anyone acting on their behalf to obtain any Benefit(s) under this Master policy or if any loss is occasioned by the willful act or with the connivance of the Insured and/or Insured Member, all Benefit(s) under this Master Policy shall be forfeited.

The Benefit(s) provided under this Master Policy shall not apply in any respect of any loss caused by an Insured Person if the Insured Member possesses knowledge of any act(s) of fraud or dishonesty committed by the Insured Person. For the purpose of this Master Policy, knowledge possessed by the Insured Member means knowledge possessed by a partner, director or appointed officer who is aware of the employment of a person and that person acts fraudulently or dishonestly.

Upon discovery of the act of Theft by the Insured Person, it shall be the duty of the Insured Member to inform the Insured immediately and request to place the Payment Card of the Insured Person on suspended list to ensure no further liability on the Company in the future.

**8. RECEIPTS**

The Company shall not be committed by any notice of any trust charge, a lien, assignment or other dealings with the policy and the receipt of the Insured Member for any compensation payable herein shall in all cases be effectual discharge of liability of the Company.

**9. TO WHOM INDEMNITIES ARE PAYABLE**

All indemnities of this policy will be payable to the Insured Member. The process of claim including settlement will be handled directly between the Company and the Insured Member whose sole discharge will constitute full and final settlement of the claim lodged.

**10. RIGHT OF OWNERSHIP**

The Insured Member shall be the entity whose name is stated in the Policy Schedule. No change of Insured Member under this policy shall bind the Company, unless written notice has been filed with the Company by the Insured Member and is duly approved and endorsed by the Company. Only the Insured Member can exercise all rights, privileges and options provided under this policy.

**11. LEGAL PROCEEDINGS**

No action at law or in equity shall be brought to recover on this policy prior to the expiration of 60 days after written proof of loss has been filed in accordance with the requirements of this policy, nor shall such action be brought at all unless brought within 1 year from the expiration of the time within which the written proof of loss is required by the policy.

**12. MISREPRESENTATION IN APPLICATION**

The Benefits shall not be payable and the policy shall be considered voidable at the option of the Company:

- a) In the event there was a failure to disclose or misrepresentation of any fact with respect to the Insured Member and/or Insured Person which is material to the insurance and generally required to be furnished as evidence of insurability; and
- b) In all cases of fraud.

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### **13. TERMINATION OF COVERAGE**

This policy shall be terminated automatically on the earliest of any of the following dates:

- a) when the policy is cancelled by the Insured or the Company in accordance with the provisions of Clause 14 under this section, hereunder on the dates specified therein; or
- b) termination of this coverage in a certain market in accordance with the Portfolio Withdrawal Condition in Clause 15 .

### **14. CANCELLATION**

The Insured and/or the Company may cancel the Master Policy at any time by tendering 30 days written notice by writing to the other at their last addresses. The Insured will be entitled for a pro-rate refund for the remaining period for which the premium had been received provided that no claim has been made within the effective Policy Period.

Such cancellation will not affect the rights of the Insured and/or Insured Member with respect to charges incurred by the Insured Person prior to the effective date of the cancellation.

### **15. PORTFOLIO WITHDRAWAL CONDITION**

The Company reserves the right to cancel the portfolio as a whole if the Company decides to discontinue underwriting this insurance product. Cancellation of the portfolio as a whole shall be given by 30 days written notice to the Insured and the Company will run off all Policy Schedule to expiry of the Policy Period within the portfolio.

### **16. COMPLIANCE WITH POLICY PROVISIONS**

Failure to comply with any of the provisions contained in this policy shall invalidate all claims hereunder.

### **17. ARBITRATION CLAUSE**

- (a) Any dispute, difference or question which may arise at any time hereafter between the Company and the Insured Person or his/her legal representatives in relation to the interpretation of the policy or the rights or liabilities of parties hereto shall be referred to arbitration. The policy shall be subject to the jurisdiction of the Malaysian courts and construed according to Malaysian laws.
- (b) The arbitration shall be heard by a single arbitrator of whom the appointment shall be agreed by the parties hereto within 14 days from the commencement of the arbitration procedure. In default of an agreement, an arbitrator shall be appointed in accordance with and subject to the provisions of the Malaysian Arbitration Act 2005 or any statutory modification or reenactment thereof for the time being in force.

### **18. CONSENT TO USE PERSONAL DATA**

By submitting the application for coverage, the Insured Member and/or the Insured Person consents to the collection of their personal information by the Company (whether through the phone or otherwise obtained) and such information may be held, used and disclosed by the Company to individuals, service providers and organizations associated with the Company or any other selected third parties (within or outside of Malaysia, including reinsurance and claims investigation companies and industry associations) for the purpose of storing and processing this insurance and providing subsequent service(s) for this purpose, the Company's financial products and services, data matching, surveys and to communicate with the Insured Member and/or the Insured Person for such purposes. The Insured Member and/or the Insured Person reserves the right to obtain access, request correction or withdraw their consent to the use of any of their personal information held by the Company.

### **19. DUTY OF DISCLOSURE**

You must take reasonable care to ensure that all your answers to the questions are full, complete, correct, honest and to the best of your knowledge. You also have a duty to inform AIG Malaysia of any change in the information given to us earlier before we issue the policy schedule to you, before you renew or change any of the terms of your policy. You must take reasonable care to answer all the questions honestly and to the best of your knowledge. If you don't, AIG Malaysia may:

- a) declare the Insured policy void from inception (which means treating it as invalid) and the Company may not return the premium or recover any unpaid premium;
- b) cancel this policy and return any premium less the Company's cancellation charge or recover any unpaid premium;
- c) recover any shortfall in premium;
- d) not pay any claim that has been or will be made under the policy; or
- e) be entitled to recover from the Insured, Insured Member and/or Insured Person the total amount of any claim already paid under the policy or any claim the Company have to pay under any relevant legislation, plus any recovery costs.

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**20. Goods and Services Tax ("GST")**

The amount of Premium payable by you or Insured for this Policy includes an amount on account of the GST payable by you or Insured.

Any payment in settlement of a Claim under this Policy will be reduced by the input tax credit amount you or Insured are/is or would be entitled to claim from the relevant tax authority:

- a) for the acquisition of such goods or services; or
- b) had the compensation been used to acquire such goods or services.

AIG Malaysia will apply the Limits of Liability shown in this Policy or the Schedule before any reduction on account of the input tax credit amount you or Insured are/is, or would be entitled to.

Where the Limit of Liability shown in this Policy or in the Schedule is not sufficient to cover your Loss, AIG Malaysia will only pay an amount for GST that relates to AIG Malaysia's proportion of the Loss.

Any fines or penalties imposed by the relevant authorities upon AIG Malaysia arising from your or Insured failure to inform or the provision of wrong GST status or information relating to you or Insured, shall be payable by the Insured, and AIG Malaysia shall have the right to recover from you or Insured.

**FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING THIS CONDITION, AIG MALAYSIA WILL NOT PAY ANY AMOUNT ABOVE THE LIMITS OF LIABILITY SHOWN IN THIS POLICY OR IN THE SCHEDULE.**

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**POLICY BENEFITS**

**THE COVER**

The Company will indemnify the Insured Member for loss incurred which the Insured Member is entitled to indemnity for:

- a) loss of Waivable Charges due to the Insured or for which they are legally responsible caused by any act of Theft committed by the Insured Person; and
- b) loss of Waivable Charges due to the Insured for which they are legally responsible caused by any of the unauthorized transactions carried out by employees of the Insured Members utilizing the Payment Card issued by the Insured. For the avoidance of doubt "unauthorized transactions" in this clause would mean that any transactions which are not authorised by the Insured Member and was used by the employees of the Insured Members for their personal gain.
- c) auditor's fees incurred to substantiate the amount of claim,

provided that:

- i) the Waivable Charges are billed up to 75 days preceeding the Waiver Date and notified by the Insured Member to the Insured by means of Waiver Request Letter on or within 14 days of the Waiver Date;
- ii) are incurred but are not yet billed as of the Waiver Date or up to 14 days after the date on which the Insured received a request to cancel the Insured Person's Payment Cards whichever occurs first;
- iii) are discovered not later than 75 days after the termination of this policy or termination of the insurance in respect of the Insured Member employing the Insured person concerned with the loss, whichever occurs first;
- iv) the total amount of benefits, under (a) (b) and (c) inclusive of the auditors' fees shall not exceed the coverage limits shown in the Limits table below.

subject to the terms and conditions of this Master Policy.

**Limits**

	<b>COVERAGE LIMIT</b>	
	<b>Per Insured Person</b>	<b>Per Insured Member</b>
<b>Purchasing Liability Waiver (Per Annum)</b>	<b>Up to RM 75,000</b>	<b>Up to RM 4,950,000</b>

**Special Provision**

If at the time of any loss in the event the Insured Member has subscribed to any other Purchasing Liability Waiver Insurance, it is to be understood that:

- a) the limit for any one Cardholder will be that under the policy against which the claim is being made; and
- b) this Master Policy will apply only to the amount of any loss in excess of that recoverable under the other policy.

**GEOGRAPHICAL LIMIT**

The insurance afforded under this Master Policy shall apply 24 hours anywhere in the world unless otherwise herein excluded by subsequent amendment or endorsement of this Master Policy.

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## EXCLUSIONS

1. The Company shall not be liable for any loss or damage caused by or arising from:
  - a) Loss of interest (interest charged to the Payment Card) or consequential loss of any kind;
  - b) Loss caused by any act of any Cardholder committed prior to the commencement date for that Cardholder;
  - c) Charges incurred to purchasing goods for the Insured Person or for persons other than the Cardholder pursuant to the instruction of the Insured Person or acquiescence thereto by the Insured Person if those goods or services are of the type which are regularly purchased by or for the Insured Person;
  - d) Charges incurred by a Cardholder after the Waiver Date or charges incurred beyond 14 days after the Insured receives a request to cancel the Cardholder Payment Card, whichever is the earlier;
  - e) Cash advances, after Notification of Termination Date;
  - f) Cash advances which exceeds RM 900 per day or a maximum of RM 3,000 in all prior to Notification of Termination Date;
  - g) Any form of financial guarantee, surety or credit indemnity;
  - h) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, rebellion, revolution, insurrection, military or usurped power;
  - i) Any loss or liability directly or indirectly caused by ionizing radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof, nuclear reaction, nuclear radioation or radioactive contaminations;
  - j) riot;
  - k) any act of terrorism;  
For this purpose any act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.  
  
This exclusion also excludes loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.
- e) the order of any government, public authority or customs' official;
- f) fraud, misrepresentation made by the Insured Member and/or Insured Person relating to their Payment Card and/or this Master Policy;
- g) losses caused by illegal acts;
- h) losses that do not occur within the Policy Period.
2. The Company shall not be deemed to provide cover and the Company shall not be liable to pay any claim or provide any Benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such Benefit would expose the Company, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

Issued by

A handwritten signature in black ink that reads "AIG Malaysia". The signature is written in a cursive, flowing style.

"The Policy Schedule and the policy wordings shall be read together to form an entire contract between the Company and the Insured/Insured Member".