

Fire or Houseowner Insurance/Takaful - Frequently Asked Questions

No	Question	Answer
1	Do I need any fire or houseowner insurance/takaful coverage if my property is financed by the Bank?	Yes, it is a requirement to have fire or houseowner insurance/takaful coverage.
2	Why do I need fire or houseowner insurance/takaful for my property?	<p>This is to protect you and the Bank's interest in the event of loss or damage to the property due to fire, lightning, explosion, flood or any other perils.</p> <p>It allows rebuild, repair and reinstate the property should insured/covered event happen.</p>
3	How do I determine the sum insured/covered?	<p>Ensure your property is insured /covered at the adequate amount taking into consideration the renovation made to the property and potential inflation cost of rebuilding. You are required to insured/covered your property on the full cost of rebuilding to avoid your property under insured/covered.</p> <p>Further information on the construction inflation, you may refer to https://www.dosm.gov.my</p>
4	My property is a condominium and the condominium Management Corporation arranged for a master policy/certificate. Would I be able to cancel the policy/certificate arranged by the Bank as my unit is under this master policy/certificate?	<p>Yes, you can. All you need to do is to email a copy of the master policy/certificate to csa.insurance@cimb.com prior to the next insurance/takaful expiry date.</p> <p>Most of the time, the master policy/certificate under Management Corporation covers the building only. It would be beneficial for you to ensure that the amount is sufficient to cover the full value of the rebuilding cost including renovation and content.</p> <p>You may consider to maintain a separate insurance policy/takaful certificate to cover the gap in value (if any).</p>
5	I have sent the master policy/certificate from the management to the Bank. When will I get the refund?	<p>The refund will be reflected in your financing account within T+14 working days.</p> <p><i>Note: For complex cases, the refund will be reflected in financing account within 21 working days.</i></p>

6	When and how will the Bank notify me on the insurance/takaful renewal at subsequent years?	<p>1. <u>For master policy/certificate or own insurance/takaful arranged by customers</u> We will send SMS reminders and notification letter to remind you on the insurance/takaful renewal and to provide a copy of renewed insurance policy/takaful certificate prior to the expiry date.</p> <p>2. <u>For insurance/takaful that arranged by the Bank</u> We will notify you several weeks prior to the expiry date and a copy of the policy/certificate will be sent to you via email or post. You will have 2 weeks to review the details before payment/contribution is debited from your financing account.</p>
7	Will I receive insurance/takaful policy/certificate once renewed?	Yes, you will. It will be sent to you via email or post.
8	How do I make a claim in the event of a loss?	You will need to notify the insurance company/takaful operator immediately by calling or email to submit a claim form with all supporting documents within 14 working days from the date of loss.
9	What if I never receive the policy/certificate and how can I ask for a copy?	<p>You may email your request the Bank or panel insurance company/takaful operator at below email: -</p> <p><u>CIMB Bank</u> csa.insurance@cimb.com</p> <p>OR</p> <p><u>Berjaya Sompo Insurance Berhad (For Conventional Loan)</u> banca.cimb@bsompo.com.my</p> <p>OR</p> <p><u>Takaful Ikhlas General Berhad (For Islamic Financing)</u> ikhlascare@takaful-ikhlas.com.my</p>
10	Does the fire or houseowner insurance/takaful arranged by the Bank cover home content?	No. You may purchase home content policy under conventional separately from our website at www.cimb.com.my/sh
11	How do I pay for the insurance premium/takaful contribution?	<p>If the insurance/takaful purchase from our panel insurance company/takaful operator, the premium/contribution will be debited from the loan/financing account with the Bank.</p> <p>If the insurance/takaful purchase from non-panel insurance company/takaful operator, you will need to make the necessary arrangements and share a copy of the policy/certificate to the Bank.</p>