

FREQUENTLY ASKED QUESTIONS

1. What is Business Protect and why do MSMEs need it?

Business Protect is a type of insurance coverage that helps protect Micro, small and Medium-sized businesses from financial losses due to various risks and liabilities. It covers the physical assets, such as buildings, inventory, furniture, and equipment used for the business daily operations. It relieves you from financial burdens caused by unexpected events (i.e. damages to property, fire, liability to third party).

In the event of an unforeseen circumstance like property damage, liability claims, or employee injuries, business insurance provides financial protection. It can give operators and owners of Micro, Small, and Medium Enterprises peace of mind and assist in asset protection for their businesses.

2. What types of businesses may be insured with Business Protect?

Business Protect was designed to provide insurance coverage for a range of businesses. This includes restaurants, clinics, water stations, salons, barber shops, retail stores, kiosks, and offices.

3. I am a business operator. What requirements do I need to submit if I want my business to be insured?

When applying for a Business Protect cover, you'll need to fill out an application form with specific information about your business, including its location, nature of business, type of structure (if you're conducting operations in a rented or owned space), and so on. You'll also need to state the total amount of coverage you're looking for – this is known as the "Total Sum Insured."

4. How do I know my business' Total Sum Insured?

Determining the Total Sum Insured, or TSI, for your business involves the process of calculating and combining the overall value of all the assets and properties used to run and operate your business.

5. What do I have to declare upon application?

When filling out the application form, please indicate values to the items you wish to cover. This may include the following:

- **Leasehold Improvements** - these refer to the upgrades or changes you've made to enhance the property for business purposes (e.g. this could include adding shelves, renovating the layout, or improving the interior)
- **Contents** - these are the business-related items you have within your premises, like clothing for staff, appliances, supplies, and various items necessary for your business operations
- **Furniture, Fixtures, and Fittings** – these refer to the movable items that contribute to your business environment (e.g. chairs, tables, lighting fixtures, etc.)

- **Machinery and Equipment** - tools and machines used in your business operations to help you get work done (e.g. computers, heavy kitchen tools, specialized tools, etc.)
- **Stocks in Trade** - products or goods that your business holds in inventory, ready to be sold to customers

6. How do I know my property's Total Sum Insured?

Determining the total sum insured for your business property requires evaluating and totaling the overall value of your assets and premises.

7. Is there a minimum or maximum Total Sum Insured (TSI) amount to qualify for Business Protect?

There is no minimum requirement for the TSI amount. This means that there is no specific lowest value that your insured assets must reach to qualify for the coverage. However, there is a maximum limit for the TSI, which is set at up to Php 99 million.

8. What types of liability are covered under this insurance?

Business Protect is packed with Comprehensive General Liability (CGL) insurance, addressing crucial liabilities that businesses face. It includes various liability types, including:

- **Fire Legal Liability** - This coverage handles costs if a fire on your premises damages others' property.
- **Tenant's Legal Liability** - If you're renting and accidentally damage the rented space, this coverage reimburses expenses relative to the repair of the rented commercial space.
- **Premises Medical Payment** - This coverage assists in your customers' medical expenses for injuries sustained within the premises of your business property, irrespective of fault.
- **Deleterious Matter in Food and Drinks** - This coverage is available for water stations and restaurant variants. It pays you for medical and legal costs if the food or beverages served inadvertently contain foreign materials that could harm your customers when ingested
- **Carpark Liability** - Exclusive to Resto Variants, this coverage covers expenses arising from accidents or injuries happening in the parking area.

9. What if my business undergoes changes or expansions? Can I update my policy?

Yes, your Business Protect policy may be updated anytime between the effective dates to reflect any changes or expansions in your business. Just inform us about the upgrades and expansions, and we'll have your coverage limits adjusted accordingly. Please note that this may entail additional premium, depending on the additional increment in the TSI.

10. Are temporary employees or seasonal workers covered under my policy?

Yes, temporary or seasonal employees may be covered under Employee Personal Accident Insurance, provided they are within the ages of 18 to 64 years old.

In case the temporary or seasonal employee completes their term of employment, please inform us so that we can make the necessary adjustments to your policy.

11. What should I do if I need to file a claim?

In case of a loss, promptly inform Malayan Insurance or your authorized insurance agent, either verbally or in writing, within thirty (30) days from the loss occurrence. If possible, provide comprehensive details about the incident. You will receive a claim form along with a checklist of documents needed for assessment and review.

12. To whom can I ask assistance in case I have questions and clarifications on Business Protect?

For inquiries, please contact our trunkline number (02) 8628 8628 or send an email to Malayan's Customer Experience (CX) Center at cxc@malayan.com. You may also get in touch with your dedicated insurance agent accredited with Malayan Insurance.