

Indemnity Protection Plan

This Indemnity Protection Plan ("Plan") is entered by and between Magic Studio, hereinafter referred to as the "Indemnitor", and the Owner, hereinafter referred to as the "Indemnitee".

1. Overview

This Indemnity Protection Plan is tailored to safeguard the Indemnitee from losses incurred due to damage to loose items, including but not limited to furniture and electrical appliances, within their homestay units by guests through malicious acts.

2. Service Fee

In consideration for the coverage provided under this Plan, the Indemnitee shall pay an annual flat service fee of RM500, which is for a one-year term of coverage.

3. Conditions for Coverage

(A) Scope of Coverage:

This plan covers only loose items within the homestay unit, for example furniture and electrical appliances.

(B) Exclusions:

- i. No claims will be entertained for damage caused by fire, natural disasters, or any similar external events.
- ii. Damages on the exterior elements of the property or any permanently fitted items are not eligible for claims under this Plan.

(C) Liability Limitations:

- i. The Indemnitor shall not be liable for any claims arising from injuries to guests or occupier's liability.
- ii. The Indemnitor shall not be held responsible for any liabilities arising from third-party claims.

(D) Claim Calculation:

- i. Claims for damaged items shall be calculated based on the fair market value, reflecting the current worth of the item less wear and tear, on a pro-rata basis.
- ii. The amount for each claim is determined by the following formula:
Claimed Amount = Fair Market Value x (1-Depreciation Rate)

- iii. The depreciation rate is determined based on the number of years the item has been in use as follows:

Year in Use	Depreciation Rate
First Year	10%
Second Year	30%
Third Year	50%
Fourth Year	70%
Fifth Year and Above	90%

(E) Maximum Liability:

The total liability of the Indemnitor under this Plan shall not exceed RM10,000 for any loss occurring during the effective period of this Plan.

(F) Claims Process:

- i. The Indemnitee can initiate a claim by providing the necessary documentation, including evidence of the malicious damage, the original purchase receipt and any other supporting information.
- ii. Claims should be submitted to the Indemnitor within one (1) month from the date of the incident.
- iii. The Indemnitor reserves the right to assess and verify the damages before processing any claims.

(G) Excess Fee:

- i. For each and every claimed item, an excess fee of RM300 shall be applied.

(H) Duration:

This Plan shall remain in effect for one (1) year and for the duration of the homestay management services provided by Antlerzone Sdn Bhd.

(I) No-Claim Bonus:

- i. The Indemnitee may be eligible for a no-claim bonus if no claims are filed during the effective period of this plan.
- ii. The no-claim bonus will result in an increase in the maximum reimbursement limit for the subsequent claim(s) as follows:

Number of Consecutive Claim-Free Year	Maximum Reimbursement Limit
1	RM12,000
2	RM14,000
3	RM16,000
4	RM18,000
5 and Above	RM20,000

(J) Auto-Renewal:

This Plan shall automatically renew for successive periods unless either party provides written notice of non-renewal at least one (1) month before the end of the then-current term.

Note: This Indemnity Protection Plan is subject to the terms and conditions outlined above. Magic Studio reserves the right to review and validate all claims to ensure they adhere to the specified conditions. Any false or misleading information may result in the rejection of the claim.