

Date:



TOKIO MARINE
INSURANCE GROUP

Product Disclosure Sheet

Contractors' All Risks Insurance

Read this Product Disclosure Sheet before you decide to take up the Contractors' All Risks Insurance. Be sure to also read the general terms and conditions.

IMPORTANT NOTICE

The benefit(s) payable under eligible certificate/policy/product is(are) protected by PIDM up to limits. Please refer to PIDM's [TIPS Brochure](#) or contact [Tokio Marine Insurans \(Malaysia\) Berhad](#) or [PIDM](#) (visit www.pidm.gov.my).

1. What is this product about?

This policy is designed to meet the insurance obligations placed upon Contractors under the contract conditions. The policy covers the work to be executed in accordance with the contract, temporary works, materials, construction plant and equipment brought into the site and liabilities arising out of the performance of the contract.

2. What are the covers / benefits provided?

Section I - Material Damage

- It covers almost any sudden and unforeseen physical loss or damage occurring (except as specifically excluded in the policy) to the contract works/property/items insured, during the period of insurance.

Section II - Third Party Liability

- This Section is in respect of third party liability for which we shall become legally liable to pay as damages consequent upon:
 - accidental bodily injury to or illness of third party
 - accidental loss or damage to property belonging to third party

Duration of cover corresponds with the contract period which is stipulated in the Letter of Award.

3. How much premium do I have to pay?

The premium that you have to pay may vary depending on the risk exposure and our underwriting requirements:

Estimated contract value : RM _____
Rate applicable : _____ %
The estimated premium that you have to pay is : RM _____

4. What are the fees and charges that I have to pay?

- Service Tax : 8%
- Stamp duty : RM10.00
- Commissions paid to the insurance intermediaries (if any) : 15% of premium or RM _____

5. What are some of the key terms and conditions that I should be aware of?

- Importance of disclosure - you must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- Any extension of the contract period can be considered subject to advance notification to us via written declaration and submission of additional documents.
- You must ensure that your sum insured stated in the Schedule shall not be less than
 - (a) the full value of the contract works at the completion of the contract
 - (b) the replacement value of construction, plant and machinery (if any)
- If the sum insured stated in the Schedule is less than the amount required to be insured at the time of loss (i.e. under-insurance), you are deemed to be self-insuring the difference. The average condition will apply in the event of a claim.
- Contribution Condition - If at the time any claim arises under the Policy there is any other insurance covering the same loss, damage or liability, we shall not be liable to pay or contribute more than its rateable proportion of any claim for such loss, damage or liability.

6. What are the major exclusions under this policy?

This policy does not cover losses such as:

- War, Civil War and any act of terrorism
- Radioactive and nuclear energy risks
- Willful acts or willful negligence
- Wear and tear
- Faulty design
- The cost of replacement, repair or rectification of defective material and/or workmanship
- Mechanical and/or electrical breakdown or derangement of construction plant and machinery
- Consequential loss of any kind
- Seepage, Pollution and Contamination

Note: This list is non-exhaustive. Please refer to the sample policy contract for the full list of exclusions under this policy.

7. Can I cancel my policy?

There is no cancellation condition under this Policy.

8. What do I need to do if there are changes to my contact details?

It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner.

9. Where can I get further information?

Should you require additional information about our Contractors' All Risks insurance or other types of insurance product, you can contact us or any of our branches or your insurance intermediary or visit our website at www.tokiomarine.com.

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50250 Kuala Lumpur.

Customer Service Hotline: 1800 88 0812
Email: letusknow@tokiomarine.com.my

10. Other similar types of cover available.

- None

IMPORTANT NOTE

You should read and understand the insurance policy and discuss with your insurance intermediary or contact us directly for more information.

The information provided in this disclosure sheet is valid as at 01/03/2024

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