

Date:



TOKIO MARINE
INSURANCE GROUP

Product Disclosure Sheet

Products Liability Insurance

Read this Product Disclosure Sheet before you decide to take up the Products Liability 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?

We will indemnify you against any legal liability, which you are legally obligated to pay as damages for bodily injury or property damage arising out of the products, which are manufactured, sold or distributed by you. The defective product may arise from a defect during manufacturing, incorrect labeling, wrongful instructions, inadequate warnings or defective packing materials. This policy usually issued on Claims Made Basis i.e. the policy is in force at the time a claim is made against you and this policy will pay for the losses provided always that incident happened on or after Retroactive date (if it is covered under this policy). Retroactive date is date after which losses may occur and be covered under this policy.

2. What are the covers / benefits provided?

This policy covers :

- Bodily injury to third party
- Property Damage to third party

Arising from the consumption or use of your products.

- Up to the limit of liability in the aggregate of all claims under this policy as per limit of liability stated in the schedule
- Our right and duty to defend end when we have used up the applicable limit of liability in the payment of judgements or settlements under this policy.
- Our obligation to pay damages on your behalf applies only to the amount of damages in excess of any deductible amount stated in the schedule
- Within the Territorial limit & Jurisdiction specify in the schedule.

This policy is designed to indemnify you as the Manufacturer/Supplier/Distributor of the insured products.

Duration of cover is for one year. You need to renew your insurance policy annually with a completed proposal form to be submitted every year for renewal consideration.

3. How much premium do I have to pay?

The premium that you have to pay depends on the risk exposure, our underwriting requirements such as product to be covered and estimated turnover.

Estimated Annual Turnover : RM _____
Adjustable Rate Applicable : _____ %
The Minimum Deposit /Non Refundable Premium that you have to pay is : RM _____

Premium will be adjusted based on the Actual Annual Turnover and subject to Minimum Deposit Premium.

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.
- Every application must come with a completed proposal form, brochures and certification.
- You must ensure that your limit of liability is adequate to cover your exposure.
- You must declare your exact business occupation, products to be covered, estimated annual turnover and the claims experience of your products.
- Premium Adjustment Clause - Premium will be adjusted based on the actual annual turnover as the end of policy period and it is subject to Minimum Deposit Premium

6. What are the major exclusions under this policy?

This policy does not apply to :

- Aircraft Products
- Asbestos
- Contractual Liability
- Damage to Impaired Property or Property Not Physically Insured
- Damage to property
- Damage to your Products
- Expected or intended Injury
- Fines, Penalties, punitive & Exemplary Damages
- Nuclear Energy
- Personal injury
- Pollution
- Professional Liability
- Recall of Products Or Impaired Property
- War
- Terrorism and
- Product Guarantee/Warranty.

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?

You may cancel your policy by giving written notice to us. Upon cancellation, a refund of premium will be allowed based on pro-rata of 70% of the premium for the unexpired period of insurance.

8. What do I need to do if there are changes to my contact/personal 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 Products Liability insurance or any 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.

Tokio Marine Insurans (Malaysia) Berhad
Level 20, Menara Hap Seng 3,
Plaza Hap Seng, No. 1, Jalan P. Ramlee,
50250 Kuala Lumpur.

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

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

Tokio Marine Insurans (Malaysia) Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.