

Date: _____



TOKIO MARINE
INSURANCE GROUP

Product Disclosure Sheet

Professional Indemnity Insurance - General

Read this Product Disclosure Sheet before you decide to take up the Professional Indemnity 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 the breach of professional duty, by reason of any negligent act, error or omission, whether committed or alleged to have been committed by you in your professional capacity during the Period of Insurance. This coverage usually is issued on a Claims Made Basis policy i.e. the claim must be made in writing against you during the policy period provided always that any negligent act, error or omission happened during the policy period on or after retroactive date (if it is covered under the 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 :

For claims brought against you, your partner or your employee due to your professional negligence by reason of any negligent act, error or omission, whether committed or alleged to have been committed.

- Up to the limit of liability in the aggregate of all claims under this policy as per the sum stated in the schedule which you may become legally liable to pay as damages.
- The cost and expenses incurred with our written consent in the defense or settlement of any claim to which the policy applies, however, our maximum liability to pay for damages and such costs and expenses shall not exceed the Limit of Liability stated in the schedule.
- Within the Territorial limit and Jurisdiction specified in the policy

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 no of partners and gross annual fees.

Gross annual fees : 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.
- Every application must come with a completed proposal form.
- You must ensure that your limit of liability is adequate to cover your risk exposure.
- You must declare the correct gross annual fees and your claims experience.
- Primary Insurance Maintained Condition - You shall maintain a Primary insurance at all time during the Period of insurance stated in the Schedule.
- Retroactive Date Condition - Where a retroactive date is specified in the Schedule this insurance will not apply to claims made against the Insured by reason of any negligent act, error or omission committed or alleged to have been committed prior to the said retroactive date.

6. What are the major exclusions under this policy?

This policy does not cover any liability whatsoever arising out of:

- Dishonesty of employees
- Bodily injury & property damage to third party
- Pollution
- Insolvency or bankruptcy
- Failure to comply with the time limits
- Claim caused by poor workmanship and/or material
- Libel & Slander
- Loss of Documents
- Liability Assumed
- Fines, penalties, punitive damages or exemplary damages
- Joint Venture Works
- Asbestos
- Toxic Mould
- War and
- Terrorism

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, you are entitled to a refund premium less earned premium by us, which shall be computed in accordance with our customary short period rates and procedures.

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 Professional Indemnity 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

10. Other types of Professional Indemnity Insurance cover available

- Architects
- Engineers
- Accountants
- Lawyers

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.