

Equipment



This Equipment insurance policy is basically designed to cover your mobile equipment such as forklifts, excavators, mobile cranes, tractors or other self-propelled vehicles which are not licensed for road use and static heavy equipment.

Coverage

This policy covers loss of or damage to your equipment and its standard accessories/parts whilst thereon caused by:

- accidental collision or overturning or collision or overturning consequent upon mechanical breakdown or wear and tear
- fire, external explosion, self-ignition or lightning
- burglary, housebreaking or theft

In addition, we also pay the cost of not exceeding RM500.00 for removal charges if your equipment is disabled by reason of loss or damage.

Sum Insured

The sum insured represents the value of your insured property.

Main Exclusions

You shall not be indemnified for loss or damage or caused by or arising out of

- sustained outside the territorial limit
- if equipment is licensed for road use
- whilst in transit (including the process of loading and unloading)
- if equipment is used for racing, speed testing, carriage of passengers for hire & reward and towage for reward
- if equipment is operated by authorized operator under the influence of intoxicating liquor or drugs
- if equipment is used on board any waterborne vessel
- consequential loss or legal liability
- atmospheric conditions, mechanical or electrical breakdown or wear and tear or overloading or strain
- of accessories and parts unless the equipment is stolen at the same time
- of tyres, wheels, tracks and canopy unless the equipment is damaged at the same time
- convulsion of nature e.g. earthquake, flood, typhoon, hurricane, etc.
- war and related risks
- strike, riot and civil commotion
- confiscation or destruction by or under the order of any Government or Public Authority
- ionizing, radiations or contamination by radioactivity from any nuclear fuel, nuclear waste or any nuclear weapons material
- any act of terrorism

Basis of Compensation

The basis of compensation of your insured property can either be on Market Value or Reinstatement Value.

- The term “**Market Value**” shall mean the value of the property insured at time of damage or loss less due allowance for wear and tear and/or depreciation.
- The term “**Reinstatement Value**” shall mean the cost of replacing or reinstating the loss or damaged property of the same kind or type but not more extensive than the insured property when new. It is important to ensure that the sum insured is adequate to cover the total reinstatement value, otherwise in the event of a claim, you are considered to be self-insuring the difference and shall bear a rateable proportion of the loss accordingly.

Duty of Disclosure

You are to disclose all material facts that you know or ought to know; otherwise this policy may be invalidated.

Contribution

If at the time of any loss or damage to the equipment there be any other subsisting insurance or insurances effected by you covering the same, we shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

Excess

It is the amount of loss you have to bear for each and every claim.

Payment of Premium

- Premium must be made to your insurance intermediary or direct to us within 60 days from the inception of this Policy.
- Payment can be made by cash, credit card or cheques (cheques should be made in favor of **Tokio Marine Insurans (M) Berhad**).
- Insist on a receipt for the premium paid.
- Contact us if you have not received the insurance policy after one month of purchase.

WHAT YOU SHOULD DO In The Event Of Loss/Damage

Notification of Claim

You must notify us in writing with full details of the incident/accident as soon as possible within the time frame stipulated in your policy. Early notification is required to avoid any prejudice to your claim. Lodge a police report immediately if involving theft or accident.

Submission of Claim

You must submit your claim with all supporting information and documents as requested to us as soon as possible. If adjusters/investigators are appointed by us, you must give full cooperation to them in assessing your claim.

Duty of Disclosure of Claim Information

You must provide answers to the Claim Form truthfully as any misrepresentation or concealment will prejudice your claim.

HOW TO LODGE A Complaint And Redress Avenues Available



Write to either :

1. the Integrated Contact Centre of Bank Negara Malaysia via bnmtelelink@bnm.gov.my; or
2. the insurance mediator of the Ombudsman for Financial Services.

Alternatively, you could walk in to lodge a complaint at BNMLINK (please refer to www.bnm.gov.my/bnmlink/index.htm) or you could take your case to court.

For more information about Tokio Marine and our products and services, please log on to our website www.tokiomarine.com.

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