

PRODUCT DISCLOSURE SHEET	
 <p><b>TOKIO MARINE</b> INSURANCE GROUP</p> <p><b>(Read this Product Disclosure Sheet before you decide to take up the Product. Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms)</b></p>	<p><i>Name of Insurance Company: Tokio Marine Insurance Singapore Limited (Brunei Branch)</i>  <i>Name of Product: Machinery All Risk Insurance</i>  <i>Date: 01/01/2021</i></p> <p>The information provided in this product disclosure sheet is valid as at 01/01/2021.</p>
<p><b>1. What is this product about?</b></p> <p>Machinery All Risk Insurance Policy provides comprehensive coverage for sudden and unforeseen physical loss or damage to insured machinery and equipment during their operation at the insured premises. It is designed to protect businesses from financial losses arising from mechanical breakdowns, accidental damage, or other operational risks, excluding certain specified perils.</p>	
<p><b>2. What are the coverage and exclusions provided?</b></p> <p><b>Coverage includes:</b></p> <ul style="list-style-type: none"> <li>Unforeseen and sudden physical loss or damage to insured machinery due to causes not otherwise excluded</li> <li>Damage requiring repair or replacement</li> <li>Optional extensions may include cover for dismantling, delivery, and re-erection costs following total loss</li> </ul> <p><b>Key exclusions:</b></p> <ul style="list-style-type: none"> <li>War, terrorism, rebellion, or acts of foreign enemies</li> <li>Nuclear risks and radioactive contamination</li> <li>Riot, strike, civil commotion, or sabotage</li> <li>Wear and tear, gradual deterioration, corrosion</li> <li>Mechanical or electrical breakdown or failure</li> <li>Damage during transit (loading/unloading included)</li> <li>Damage caused by natural disasters such as earthquakes or typhoons</li> <li>Wilful acts or negligence of the insured</li> <li>Use of aircraft or licensed road vehicles (except mobile plant/machinery)</li> </ul>	
<p><b>3. How much premium do I have to pay?</b></p> <p>Premium will be dependent on the following factors:-</p> <ul style="list-style-type: none"> <li>Sum Insured</li> <li>Excess</li> <li>Nature of Work (Onshore/Offshore)</li> <li>Extension(s) if any</li> </ul>	
<p><b>4. What are the fees and charges that I have to pay?</b></p>	

Compulsory stamp duty charges would be B\$0.25 per policy. When a policy is being sold to the Insured via an intermediary, there will be a percentage commission included in the total premium.

#### **5. What are some of the important notes that customer should know?**

- **Sum Insured:** Must reflect the full replacement cost of each item including freight, erection, and taxes. Underinsurance may result in proportionate claims payout (Average Clause applies).
- **Claims Procedure:** Notify the insurer **as soon as possible** of any event likely to give rise to a claim. Take steps to prevent further damage and preserve evidence. Provide full documentation and valuation details upon request. Do not repair or alter the machinery before inspection unless approved.
- **Basis of Indemnity:** For partial loss: restoration to prior working condition, less salvage if applicable. For total loss: replacement cost less salvage, subject to market value limits.
- **Change in Risk:** Any alteration in working conditions or usage of the machinery must be declared, or coverage may be voided.
- **Excess:** Deductible amounts will be applied as stated in the policy schedule for each claim
- **Premium Warranty:** Premium must be paid within the Premium Payment Warranty Period or else, policy is deemed to be cancelled. A minimum retention of BND 25 applies.

#### **6. What do I need to do if there are changes to my contact details?**

Insured will be able to contact the office at 2236113/112 to inform of the changes

#### **7. What happens in the event of cancellation?**

Insured will be able to contact the office at 2236113/112 should they wish to cancel the policy. Otherwise, Tokio Marine will be sending a notice of cancellation to the Insured's provided address through registered mail and also inform their servicing agent.

The insurer may cancel the policy with 10 days' notice and will refund a pro-rated premium. The insured may cancel at any time and receive a refund subject to short-term rate deductions (as below):-

Policy Period not exceeding	Charges
1 month	25% of the annual premium
2 months	35% of the annual premium
3 months	55% of the annual premium
4 months	65% of the annual premium
5 months	75% of the annual premium
6 months	85% of the annual premium
7 months	100% of the annual premium

#### **8. What is a notice of expiry?**

A notice of expiry is a renewal notice and Tokio Marine will be providing the document either directly to the Insured via mail or to the servicing agent (if any).

**9. What happens in the event that insurance agent ceases to operate?**

The insurance will still be valid until the expiry date. Moving forward, the Insured will be able to contact the office at 2236100 or any other licensed Tokio Marine agents for any renewals, endorsements and cancellations.

**10. What are the documents that I need to submit to apply for this product?**

For new cases, Insured is expected to provide the following:-

- Copy of Insured's Identification Card / Business Licence
- Listing of Item Insured (Item, Year of Manufacture, Sum Insured)

For renewal cases, Insured is expected to provide the following:-

- Written instructions and/or signed renewal notice to the servicing agent or to Tokio Marine
- Revised Listing (if any changes)

**11. Where can I get assistance and redress?**

If you have difficulties, you must contact us the earliest possible. You may contact us at:

Name of Insurance Company: Tokio Marine Insurance Singapore Ltd

Address: Unit A1 & A2 1st Floor Block A Bangunan Hau Man Yong Complex Simpang 88 Kg Kiulap BE1518

Tel No: 22356112/2236113/100/112

Fax: 2236102

E-Mail: [bruneiitm@tokiomarine.com.sg](mailto:bruneiitm@tokiomarine.com.sg)

If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Brunei Darussalam Central Bank via email at [fci@bdcb.gov.bn](mailto:fci@bdcb.gov.bn) or walk in at their address as follows:

Level 7, Financial Consumer Issues

Brunei Darussalam Central Bank

Ministry of Finance and Economy Building

Commonwealth Drive Brunei Darussalam

Tel: 2380007

**12. Where can I get further information?**

Through our website, <https://www.tokiomarine.com/sg/en/brunei/home.html> or via phone call @ 2236115/108/113/100/112

**IMPORTANT NOTES:**

**YOU ARE ADVISED TO DISCLOSE FULLY AND FAITHFULLY, THE FACTS YOU KNOW OR OUGHT TO KNOW OTHERWISE YOU MAY NOT RECEIVE ANY BENEFITS FROM THIS POLICY. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

*The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the insurance companies. The final terms and conditions are as stipulated in the insurance policy after the insurance company's assessment*

<i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i>	<i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i>
Name:	Name:
IC No:	IC No:
Date	Date