**PLACEMENT SLIP**

**CLASS OF INSURANCE :** **{classOfInsurance}**

**POLICY FORM : {policyForm}**

**INSURED NAME :** **{insuredName}**

**CORRESPONDENCE : {correspondenceAddress}**

**ADDRESS**

**BUSINESS** : **{business}**

**PERIOD OF INSURANCE :** **{periodOfInsurance}**

**COVERAGE :** **{#sections}**

**{title}: {content}**

{#clauses}

1. {description}

{/clauses}

**{/sections}**

**SUM INSURED** **:**

|  |  |  |
| --- | --- | --- |
| {#sections}{title} | - | {sumInsured}{/sections} |
| Total | - | **{totalSumInsured}** |

**INDEMNITY PERIOD :**

|  |  |  |
| --- | --- | --- |
| {#sections}{title} | - | { indemnityPeriod }{/sections} |

**DEDUCTIBLES(S) : Section I & II (each and every loss/accident)**

Turbines and boilers -

All Others -

Office Risks -

Property In Transit -

**Section III & IV**

Time Excess -

**RISK LOCATIONS** : Anywhere in Singapore.

**TERRITORIAL LIMITS :** Anywhere in the Republic of Singapore where the Insured has property or carries on business has goods or other property stored or being processed or has work done

**JURISDICTION :** Singapore

Except where local regulations require local law and jurisdiction, local law and jurisdiction prevails (in respect of policy interpretation)

**PROPER LAW :** This insurance shall be governed by the **Singapore** law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within **Singapore** and to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and the practice of such court (in respect of policy interpretation)

**EXTENSIONS / CLAUSES :**

1. Accidental Leakage or Spillage Clause
2. Accounts Receivable (Limit: SGD1,000,000)
3. Accumulated Stocks Clause
4. Acquired Companies (Singapore only – Limit: SGD5,000,000)
5. All Other Contents Clause (Limit: SGD50,000)
6. Alteration Or Repair Clause (Workmen’s Clause)
7. Alternative Basis Clause
8. Appraisement Clause (Limit: SGD50,000 or 5% of sum insured whichever is lesser)
9. Approved Adjusters Clause
10. Architects, Surveyors And Consulting Engineers’ Fees (up to 10% of sum insured)
11. Automatic Reinstatement Clause
12. Automobiles
13. Average Relief (85%)
14. Awnings, Blinds and Signs & Other outdoor fixtures/fittings (Limit: SGD1,000,000)
15. Auditor & Accountants Clause (Limit: SGD500,000)
16. Brand and Label
17. Breach of Conditions Clause
18. Breach of Warranties Clause
19. Business Conducted Elsewhere after damage
20. Capital Additions Clause
21. Civil Authority
22. Components along the hot-gas path of gas turbines
23. Contract Price
24. Control of Property
25. Cost of Demolition, Support, Removal and Hoardings Clause (Limit: SGD1,000,000)
26. Cost of Re-Erection Clause (Limit: SGD1,000,000)
27. Cost of Temporary Protection (Limit: SGD1,000,000)
28. Customs Excise and Other Duties (Limit: SGD500,000)
29. Customers’ Goods Clause
30. Denial Of Access/Prevention Of Access Clause (Limit: SGD1,500,000)
31. Departmental Clause
32. Designation of Property including jetties and pipelines
33. Direct Indemnity Clause
34. Display & Exhibition & Promotion including Loading, Unloading, Lifting & Hoisting Clause (Limit: SGD1,000,000)
35. Divisible Control
36. Electrical Installation Clause 4B
37. Extra Cost Of Reinstatement
38. Employees’ & Guests’ Effects Clause (Limit: SGD20,000)
39. Errors & Omissions Clause
40. Escalation Clause (10%)
41. Expediting Expenses (Limit: 25% of Loss)
42. Extended Impact Damage Clause (Excess: SGD100 each and every claim)
43. Extra Costs for Airfreight (Limit: SGD2,500,000 in the aggregate; Deductible: 20% of the extra costs, minimum SGD50,000 each and every loss)
44. Failure of Electricity Supply Clause (Excess: 12 hrs)
45. Fire Fighting Expense Clause (Limit: SGD600,000)
46. Fire Brigade Charges (Limit: SGD600,000)
47. Flue Gas Purification Plants
48. Fusion Damage Clause
49. Full Theft (Limit: SGD2,000,000)
50. Hazardous Goods
51. Hazardous Substances
52. Heating & Power Clause
53. Identity and Interest of other policies
54. Impounded Water Clause
55. Inhibition Costs
56. Murder & Suicide (Limit: 10% of the sum insured or SGD2,000,000 whichever is lower; Time Excess: 7 days)
57. Inspection and Overhauling of boilers
58. Internal Removal Clause
59. Interdependency Clause
60. Interest Of Other Parties
61. Keys And Locks (Limit: SGD50,000)
62. Landlord Clause
63. Landslip and/or Subsidence (Flood) (Excess: SGD10,000)
64. Laptops & Mobile Equipment And Accessories (Limit: SGD250,000 Worldwide)
65. Leeway Clause (20%)
66. Leasing Endorsement
67. Leakage Of Liquids (Excess: SGD500 each and every loss)
68. Loss Notification Clause
69. Material Damage Excess Waiver
70. Misdescription Clause
71. Minor Works including maintenance and/or testing and commissioning and/or modifications and/or work carried out on any of the Insured’s Premises (Limit: SGD1,000,000)
72. Money (SGD50,000 MIT, SGD50,000 MIP)
73. New Business Clause
74. No Control
75. Non-Invalidation Clause
76. Notice Of Cancellation amended to 90 days
77. Off Premises Services Interruption Clause (Limit: SGD500,000)
78. Outgoing Effluence
79. Outbuilding Clause
80. Output Replacement Clause
81. Overhauling of electric motors and generators above 1,000 KW (other than turbo-generators)
82. Over Overhauling of Steam, Water and Gas Turbines and Turbo-Generator Sets
83. Pair And Set Clause
84. Payment On Account
85. Plate Glass Extension (Limit: SGD100,000, Excess: SGD1,000)
86. Premises Clause
87. Privileges Granted
88. Property Offshore
89. Property Stored/In Transit (within Singapore only – Limit SGD1,000,000)
90. Public Authorities (Limit: SGD1,000,000)
91. Professional Fees and Claims Preparation Costs (Limit: SGD1,000,000)

Subject to the Sub-Limit of Liability, in addition to the policy limits, as stated in the Schedule for Professional Fees and Claims Preparation Costs, the insurance under this Memorandum is to cover:

* 1. Such reasonable professional fees as may be payable by the Insured
  2. Such other expenses reasonably incurred by the Insured and not otherwise recoverable, for preparation, proving and/or verification of claims made by the Insured under this Policy
  3. The costs of arbitration if incurred and such reasonable professional fees and other reasonable expenses related thereto

For the purpose of this Memorandum such reasonable professional fees shall include but not be limited to fees for financial advisors, accountants, loss adjusters, insurance brokers, business interruption claims advocates and preparers and valuers appointed by the Insured and such other reasonable expenses shall be deemed to include salaries, wages and overheads of the Insured’s employees

1. Refractory materials and/or masonry in industrial furnaces and boilers
2. Refrigerant and lubricating oil
3. Reinstatement Value Clause
4. Removal of Debris (Limit: 15% of Loss)
5. Rent
6. Replacement Value Clause
7. Repairs to combustion engines (e.g. diesel, gas engines)
8. Research and Development costs
9. Rewinding of electric machines (e.g. motors, generators, transformers)
10. Salvages Clause
11. 72 Hours Clause
12. Services Clause
13. Self-Ignition
14. Several Liability Clause
15. Simultaneous Settlements Clause
16. Smoke Damage Clause
17. Spontaneous Combustion
18. Sprinkler Leakage Clause
19. Strike, Riot And Civil Commotion Clause
20. Subsidiary Companies Clause
21. Sue And Labour Clause
22. Suppliers’/Customers’ Premises Extension (Limit: SGD3,000,000 in respect of loss at Specified Suppliers’/Customers’ premises and SGD1,250,000 at Unspecified Suppliers’/Customers’) (For Overseas, scope of cover FLEXA only)
23. Temporary Removal Clause
24. Tenants Clause
25. Tenants Improvements
26. Theft during/following fire
27. Undamaged Foundation
28. Vacancy & Un-Occupancy (30 Days)
29. Vehicle/Container Load Clause (Limit: SGD1,000,000)
30. Waiver Of Subrogation Rights Clause
31. Waiver of Subrogation
32. Waiver Of Underinsurance (only in respect of Section II)
33. Wire and non-electric cables
34. Works of Art (limit: SGD50,000)
35. LMA 5393 Communicable Disease Endorsement
36. Property & Plant Testing and Commissioning (LMA 5197A)
37. Long-Term Agreement (Year 2024 to 2026 – 2.5% discount for

Year 1 and 2) – Refer to wording in Appendix A

1. Break and Review (Loss Ratio not exceeding 60%) – Refer to wording in Appendix A
2. Institute Radioactive Contamination Chemical Biological Bio-chemical & Electromagnetic Weapons Exclusion Clause
3. Industries, Seepage, Pollution & Contamination Clause NMA1685
4. Fraudulent Claims Clause LMA5062
5. Nuclear Energy Risks Exclusion NMA1975 (a)
6. Transmission & Distribution Lines Exclusion Clause LSW1633
7. BI Volatility Clause LMA5383
8. Excluding any non-damage business interruption

**MAJOR EXCLUSION(S) :** • Asbestos Clause

* Contract (Rights of Third Parties) Act 2011
* Property Cyber & Data Exclusion (LMA 5401)
* Electronic Data Exclusion
* Political Risks Exclusion
* Sanction Limitation and Exclusion Clause LMA 3100 Amended
* War & Terrorism Exclusion
* Territorial Exclusion LMA5583A

**MEMORANDUMS :**

**RATES / ANNUAL**

**PREMIUM**

**:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Section** | **Sum Insured (S$)** | **Rate (%)** | **Annual Premium (S$)** |
| **I (a)** |  |  |  |
| **I (b)** |  |  |  |
| **II** |  |  |  |
| **III** |  |  |  |
| **IV** |  |  |  |
| **TOTAL** |  |  |  |

**ANNUAL PREMIUM :**

**INSURER :**

**BROKERAGE :**

**ENGINEERING FEE :**

**CO-FEES :**

**ADDITIONAL INFORMATION**:

**Appendix A**

**LONG TERM AGREEMENT:**

In consideration of the Insured’s undertaking to continue the insurance programme for a period of two (2) years starting from 1st October 2024 to 30th September 2026, a 2.50% long term agreement discount off the 1st Year Premium/Rate(s) shall be granted to the Insured for the 2nd Year of this Long-Term Agreement. The insurance premium shall be payable annually in advance. It is expressly understood and agreed that in the event that the insured terminates this insurance programme during the second year by giving 30 days’ notice of cancellation, such discount as allowed by the Insurer to the Insured shall be refunded to the Insurer.

**BREAK & REVIEW**

It is hereby declared and agreed that the Insured and the Company undertake to maintain this Policy in force for a period of 24 months (from 1st October 2024 to 30th September 2026), coverage shall be continuous subject to the premium payable in accordance with the premium warranty.

Insurer reserves the right to review and amend the Insurance Programme’s terms and conditions at each twelve-month anniversary date in the event of the following:

1. Any material change in Insured’s operation, activities or exposures
2. Any new or amended Singapore Legislation or law that may have a material effect on the exposures and/or coverage that are covered and/or granted under this policy
3. The net incurred loss ratio exceeding 60% at the twelve-month anniversary date.

Incurred Loss Ratio:

Incurred Losses at the 12 months anniversary date divided by the Premium at the 12 months anniversary date

Incurred Losses shall mean the sum of the following:

1. all losses including legal fees, investigation / survey fees and medical expenses
2. reserves for unpaid losses as estimated by the Company
3. expenses incurred for loss adjustments
4. Any change in the Insurer’s reinsurance programme