

## Customer Storage Insurance Scheme

### IMPORTANT INFORMATION ON THE CUSTOMER

#### STORAGE INSURANCE SCHEME ("Insurance Scheme T&Cs")

The insurer of this insurance policy (the Master Policy) is MSIG Insurance (Singapore) Pte.Ltd (the "Insurer"). The Master Policy is a group policy and the policyholder is **Space Next Door Pte Ltd** ("we", "our", "us", or "Space Next Door")

#### WHEN DOES THE CUSTOMER STORAGE INSURANCE BENEFIT START AND FINISH

The customer's ("you" "your") right to access the insurance benefit starts when you have agreed to the Insurance Scheme T&Cs and made all the premium payments due and payable.

Your right to access the insurance benefit ends when:

- you fail to provide us with the relevant amount payable by the time required by us; or
- the Master Policy terminates. If this occurs, we will provide you with at least 30 days prior written notice; or
- your storage licence agreement with us ends or you terminate your access to the insurance benefit by providing 30 days written notice to us.

However, nothing affects any right you have to submit a claim form in relation to an event which occurred prior to the time your right to access ended.

Please note, any acts by us (other than our termination of the insurance policy) will not prejudice your rights to submit a claim form under the Master Policy.

#### WHAT THE CUSTOMER STORAGE INSURANCE SCHEME COVERS

Below is a summary only of those set out in the Master Policy.

You are covered for any property owned by you or for which you are responsible that is stored with us against loss or damage directly caused by the perils specified below occurring during the currency of the Master Policy, up to a maximum S\$50,000 in the aggregate and subject to the exclusions and conditions below.

**THE PERILS:** *Fire, Lightning, Explosion not arising from boilers, Hurricane, Cyclone, Typhoon, Windstorm, Flood, Hail, Snow, Ice or Frost, Water Damage arising from overflowing or leak*

*ing from any pipes, water systems, roof, roof guttering and downpipes, Direct Water Damage (excluding condensation), Earthquake, Earthquake Shock, Subterranean Fire or Volcanic Eruption, Aircraft Damage, Impact Damage by Vehicle or Animal, Strike and Riot, Malicious Damage, Spontaneous Combustion, Sonic Shock Waves, Acts of Civil Authorities, Smoke Damage, Tsunami or Tidal Wave, Automatic Sprinkler Leakage, Landslip and Subsidence (Arising from Flood only) and Burglary which shall mean theft resulting from forcible and violent entry.*

#### Basis of Settlement:

The basis on which the Insurer settles any claim for loss or damage is:

1. Replacement value for household and commercial goods under or 10 years old;
2. Indemnity value for clothing, linen and the like, household and commercial goods over 10 years old and any other property stored including stock in trade;
3. Archive records – the cost to replace or reinstate documents, but not the value of the information contained therein.
4. Paintings, antiques, curios and works of art limited to S\$200 each item and not more than a total of S\$1,000.

EXCLUSIONS: The following is not covered:

1. **The first S\$250 of each and every claim. You must bear this amount yourself.**

2. For claims arising from Hurricane, Cyclone, Typhoon, Windstorm, Flood, Hail, Snow, Ice or Frost, Water damage arising from overflowing or leaking from any pipes, water systems, roof, roof guttering and downpipes the first S\$1,000 of each and every claim. You must bear this amount yourself.
3. For claims arising from Landslip and Subsidence (arising from Flood only) the first S\$5,000 of each and every claim. You must bear this amount yourself.
4. For claims arising from direct Water Damage (excluding condensation) cover is limited to a maximum of S\$2,000 in respect of each and every claim.
5. For claims arising from Sonic Shock Waves cover is limited to a maximum of S\$5,000 in respect of each and every claim.
6. Deeds, jewellery, watches, precious stones, furs or garments trimmed with fur, bullion.
7. Securities, obligations or documents of any kind, stamps, coined or paper money, cheques, books of accounts, other business books, computer systems records, manuscripts, plans drawings, or designs, patterns, models or moulds.
8. Registered motor vehicles and motor cycles.
9. Boats or watercraft.
10. Any flammable liquid, gas or oil such as petrol, kerosene, LPG, aerosols, diesel fuel or engine oil, any corrosive chemicals or nitrates such as chlorine, sulphuric acid or fertiliser, coal, explosives.
11. Tobacco, cigarettes, paint or tyres in bulk.
12. Loss or damage to property which is caused by its own:
  - I. wear, tear, rust, corrosion or deterioration; or
  - II. mechanical breakdown, electrical breakdown, fault, inherent defect, omission or design;
13. Loss or damage directly resulting from:
  - I. vermin, insects, mildew, mold/mould, atmospheric or climatic conditions (other than storms);
  - II. detention, confiscation, destruction or requisition by customs or other authorities.
14. Loss or damage caused by any consequence of war, invasions, acts of foreign enemies, hostilities (whether war be declared or not), civil war, mutiny, military or popular rising, rebellion, revolution, insurrection, military or usurped power or confiscation, martial law or state of siege or nationalisation or requisition or seizure of or destruction of or damage to property by or under the order of any government or public or local authority.
15. Loss or damage or in the incurring of a liability caused by or arising from radioactivity or the use, existence or escape of any nuclear fuel, nuclear waste, or nuclear material or chemical, biological, biochemical and electromagnetic weapons, pollution or contamination.
16. Consequential loss or legal liability of any kind.
17. Loss or damage caused by seepage, subsidence, landslip, erosion, heave, earth movement (other than earthquake) bedding down, settlement or cracking of structures, shrinkage or expansion of foundations, walls, floors, roofs or ceilings.
18. Terrorism, which shall mean:

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

## Customer Storage Insurance Scheme

- I. involves violence or the threat of violence against one or more persons; or
- II. involves damage to property; or
- III. endangers life other than that of the person committing the action; or
- IV. creates a risk to health or safety of the public or a section of the public; or
- V. is designed to interfere with or to disrupt an electronic system.

Furthermore, any loss, destruction, damage, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from arising out of or in connection with any action taken in controlling, preventing, suppressing or in any way relating to above is also excluded from this policy.

19. Loss or damage occasioned by or through or in consequence of the burning, whether accidental or otherwise of forests, bush, prairies, pampas or jungle and the clearing of lands by fire.
20. Loss or damage caused by tidal surge or the rise or fall of tides.
21. Loss, damage or destruction occasioned by a Subterranean Fire, fermentation or natural heating, undergoing any heating or drying process, theft during or after the occurrence of a fire.
22. Other standard exclusions including but not limited to Cyber Primary Exclusion, Date Recognition Exception Sanction Limitation and Exclusion and Political Risks Exclusion.
23. Loss, damage or destruction directly or indirectly caused by or arising from or in consequence of or contributed to by the fraud, dishonesty, wilful act or wilful negligence of the Insured.

### GENERAL CONDITIONS:

The insurer is entitled to refuse to pay a claim without prejudice to any other right they may have under the Master Policy if you fail to comply with the following conditions:

1. take all reasonable precautions without delay to minimise the loss or damage and to prevent further loss or damage.
2. immediately inform the police if the property insured is lost or damaged and forcible entry or malicious damage has occurred or is suspected.
3. notify the Insurer, MSIG Insurance (Singapore) Pte Ltd. at 4 Shenton Way, #21-01 SGX Centre 2 Singapore 068807 Telephone No 6827 7660 or email to [claims@sg.msig-asia.com](mailto:claims@sg.msig-asia.com) within 10 days on discovering any loss or damage.
4. complete and lodge a claim form within 10 days and submit to the Insurer all particulars of the claim, including proof of ownership and value.
5. not authorise the repair of the property insured without the Insurer's consent.
6. promptly forward to the Insurer any writ, summons, communication received concerning the event or claim and do not negotiate, admit, or repudiate liability without the Insurer's written consent.
7. provide the Insurer with all proofs and information as may reasonably be required together with a statutory declaration (if requested) of the truth of the claim and any matters connected therewith.
8. Average clause will apply should the loss, damage or destruction giving rise to a claim, be collectively of greater value than the sum insured thereon, the insured shall be considered as being his own insurer for the difference.

The Master Policy contains a condition precedent that Space Next Door has never had any insurance terminated in the last twelve (12) months due solely or in part to a breach of any premium payment condition breach of which could invalidate the Master Policy.

The Premium charged by the Insurer is as follows:

Sum Insured	Premium per Month
S\$1,000	2.00
S\$5,000	4.00
S\$10,000	6.00
S\$15,000	8.00
S\$20,000	10.00
S\$25,000	14.00
S\$30,000	18.00
S\$35,000	22.00
S\$40,000	24.00
S\$45,000	30.00
S\$50,000	40.00

Please note that the difference between the monthly premium charged by the Insurer and the premium paid by you is to cover Space Next Door's costs of administering the group policy.

### General Queries Except Claims

If you have any queries in relation to the insurance, contact Aon Singapore Pte Ltd, a licenced insurance broker in Singapore at [affinity.sg@aon.com](mailto:affinity.sg@aon.com). Any claims under the Master Policy need to be notified to the Insurer: MSIG Insurance (Singapore) Pte Ltd. 4 Shenton Way, #21-01 SGX Centre 2 Singapore 068807 Telephone No 6827 7660 or email to [claims@sg.msig-asia.com](mailto:claims@sg.msig-asia.com) within 10 days on discovering any loss or damage.