



## PRODUCT DISCLOSURE SHEET for Marine Cargo Insurance

**IMPORTANT NOTE: Read this Product Disclosure Sheet before you decide to take out the Marine Cargo Insurance Policy. Be sure to also read through the general terms and conditions.**

### 1. What is this product about?

This product will cover your goods from loss or damage while being transported from one destination to another and the goods must be loaded onto any type of conveyance/vehicle.

Marine Cargo Insurance encompasses transportation by Sea, Air and Land including Rail and Post.

### 2. What are the covers / benefits provided?

There are 3 main different covers provided: (Other coverage based on the type of commodity being insured)

#### **Institute Cargo Clause (A) 1.1.82/ 1.1.09 (ICC A)**

- This is an all 'risk cover', however is still subject to the exclusions stated in the clause.

#### **Institute Cargo Clause (B) 1.1.82/1.1.09 (ICC B)**

- Unlike ICC A, the cover provided in ICC B is spelled out in the clauses. Some of the main coverage are fire and explosion, vessel sinking, overturning
- It has a wider cover than ICC C, the additional cover are
  - Washing Overboard
  - Water Damage due to Sea/Lake/River water
  - Total loss of any package during loading and unloading
  - Earthquake, volcanic eruption and lightning

#### **Institute Cargo Clause (C) 1.1.82/1.1.09 (ICC C)**

- Similar to ICC B, the cover provided is spelled out in the clauses. This clause provides the least cover.

#### **You may also extend to cover**

- War Risks (Coverage for war is during sea or air journey only, while the insured goods is on land, coverage for war risk is not provided)
- Strikes Risks

The Duration of cover is during the transit/shipment period, it is usually from the warehouse/premises of the supplier to the warehouse/premises of the buyer.

You are advised to request for the policy wordings to understand the coverage better

### 3. How much premium do I have to pay?

The premium charges are varies depending on various factors, the following are the main criteria on determine the premium

- Value of the goods
- Type of conveyance /vehicle used i.e Aircraft, vessel (type of vessel)
- The voyage i.e from where to where
- How the goods are packed i.e bare, containerise
- Coverage need, the wider the cover the higher the premium

Premium amount = Sum Insured x Rate Applied.

### 4. What are the fees and charges I have to pay?

The fees and charges that you will have to pay are:

Type	Amount
<b>Goods &amp; Service Tax (GST)</b> (Only applicable for shipment within Malaysia)	6% of the premium
<b>Stamp duty</b>	RM10.00
<b>Agent commission where there is an intermediary involved</b>	15% of the premium

Goods & Services Tax (GST) will be imposed on the applicable portion of the premiums due and payable upon GST implementation and where GST is applicable.

**5. What are some of the key terms and conditions that I should be aware of?**

Importance of Disclosure

- STATEMENT PURSUANT TO FINANCIAL SERVICES ACT 2013, Section 129, Schedule 9, Para 5: It is the duty of the customer to take reasonable care not to make a misrepresentation to the licensed insurer when answering any question which the insurer may request that are relevant to the decision of the insurer whether to accept the risk or not and the rates and terms to be applied.
- You should make sure that the proposal form is completed accurately as it is the basis of the insurance contract.

**6. What are the major exclusions under this policy?**

This policy does not cover:

- Willful misconduct of the assured
- Loss or damages due to the nature of the goods
- Loss/damage that ought to have happened such as wear and tear, loss of weight
- Unfitness of the vessel where insured is aware of it.

*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?**

Due to the nature of the risk, once the risk has commenced, no cancellation is allowed

**8. What do I need to do if there are changes to my contact 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?**

If you have any enquiries, please contact us at:

**AmGeneral Insurance Berhad**  
Level 13, Menara Shell,  
No. 211, Jalan Tun Sambanthan,  
50470, Kuala Lumpur,  
Malaysia

**AmGeneral Insurance Berhad  
Customer Care Call Centre**  
Level 13, Menara Shell,  
No. 211, Jalan Tun Sambanthan,  
50470, Kuala Lumpur,  
Malaysia

Tel: 1-300-80-3030      Fax: 03-2268-2222  
E-Mail: [amassurance-general@ambankgroup.com](mailto:amassurance-general@ambankgroup.com)  
Website: [www.amassurance.com.my](http://www.amassurance.com.my)

**10. Other types of Similar Insurance Cover Available**

Goods In Transit Policy

**IMPORTANT NOTE:**

**YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

AmGeneral Insurance Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The information provided in this disclosure sheet is valid as at 01 October 2015.