



## PRODUCT DISCLOSURE SHEET for DETERIORATION OF STOCK IN COLD STORAGE Policy

**IMPORTANT NOTE:** Read this Product Disclosure Sheet before you decide to take out the Deterioration Of Stock In Cold Storage Policy.  
Be sure to also read the general terms and conditions.

**1. What is this product about?**

The Deterioration Of Stock In Cold Storage Policy provides cover for loss of perishable goods during the period of cover whilst located at the territorial limits stated in the policy.

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

In the event that the cold storage machinery suffers a breakdown resulting or in fluctuation in temperature resulting in loss or damage to the perishable goods, this policy will indemnify the insured for losses suffered.

Duration of cover is for one year and you need to renew the policy annually.

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

The total premium that you have to pay may vary depending on the underwriting requirements of the insurance company you opted. This policy is subject to minimum premium of RM250.00.

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

<u>What you have to pay in addition to the premium</u>	<u>Amount</u>
Service tax (if any)	5% of premium
Stamp duty	RM10.00

<u>What is included in the premium</u>	<u>Amount</u>
Commission paid to the insurance intermediaries (if any)	15% of premium

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

- ❖ Importance of disclosure – you must disclose all material facts that you know or ought to know, otherwise your policy may be invalidated
- ❖ The policy should be insured on reinstatement basis.

*Note: This list is non-exhaustive. Please refer to the policy contract for the terms and conditions under this policy.*

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

- ❖ The deductible stated in the Schedule to be borne by the Insured.
- ❖ Loss to the good stored arising as a result of shrinkage, inherent defects of diseases, natural deterioration or nature pure facton.
- ❖ Loss due to improper storage, damage to packing material, insufficient circulation of air or non-uniformity of temperature.
- ❖ Loss caused by temporary repair of refrigeration machinery insured carried out without the Insurers' consent.
- ❖ Penalties for delay and consequential loss of any kind.
- ❖ War and civil war.
- ❖ Wilful act or wilful negligence of the Insured or his representative.
- ❖ Loss or destruction whether directly or indirectly arising from radioactivity or nuclear energy risks.
- ❖ Insurable perils under the fire policy.

*Please refer to the policy contract for the full list of exclusions under this policy.*

**7. Can I cancel my policy?**

You may cancel your policy by giving written notice to us. Upon cancellation you are entitled to a refund of the premium less premium based on our short period rates for the period of the policy which has been in force, subject to the minimum premium to be retained by us. No refund premium is allowed if there is a claim under the policy.

**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:

**AmG Insurance Berhad**

9<sup>th</sup> Floor, Bangunan AmAssurance,  
No.1 Jalan Lumut, 50400 Kuala Lumpur, Malaysia

**Customer Care Centre**

Ground Floor, Bangunan AmAssurance  
No.1 Jalan Lumut, 50400 Kuala Lumpur.  
Tel: 1 300 80 3030 Fax: (603) 21713030  
E-Mail: [amassurance-general@ambankgroup.com](mailto:amassurance-general@ambankgroup.com)  
Homepage: <https://www.amassurance.com.my>

**10. Other types of cover available**

Please refer to our branches and agents for other similar types of cover available

**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.**