



PRODUCT DISCLOSURE SHEET for Goods In Transit Policy

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 against Fire, Theft or Accidental Means whilst in or loaded/unloading from the road vehicle or whilst temporary housed in the ordinary course of transit.

2. What are the covers / benefits provided?

There are 2 different covers provided:

Fire, Theft or Accidental Means

- a) Covering against loss or damage to the goods by Fire, Theft or Accidental Means (excepts as provided in the policy exclusions)

Lorry Clause

- a) It is a more restrictive, covers losses or damage to goods resulting to fire, collision and overturning

You may also extend to cover

- Strikes, Riot and Civil Commotion
- Hijacking

Duration of cover is usually 1 year.

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

- Type of goods being insured
- The voyage i.e from where to where
- How the goods are packed i.e bare, containerize
- Coverage need the wider the cover the higher the premium
- The maximum sum insured allowed per conveyance
- The estimated annual turnover/ carrying

Premium amount = The Estimated Annual Turnover/ Carrying x Rate Applied.

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

- Service Tax of 5% of Premium
- RM10.00 Stamp Duty to legalise the contract
- Agent commission of 15% is included in your policy when there is an intermediary involved

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.

Premium Warranty

- The premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy/endorsement/renewal certificate.
- Failure to pay the premium within this period, the contract is automatically cancelled and AmG is entitled to the pro rata premium on the period you have been on risk.

Premium Adjustment

The Insured must provide within one month form the expiry of each Period of Insurance advise the Company of the actual figures annual turnover for the period of insurance. The Insured is required to keep accurate records of such figures and to provide the Company on request with an audited copy of these records.

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 happened such as wear and tear, loss of weight
- Dishonesty of any employee or servant of the Insured

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?

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 the total turnover/carrying for the period of insurance, which has been in force, subject to the minimum premium to be retained by us.

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?

Should you require additional information about Goods In Transit Insurance, please contact us at:

AmG Insurance Berhad
9th 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 88 8800 Fax: (603) 21713000
E-Mail: amassurance-general@ambankgroup.com
Homepage: www.amassurance.com.my

10. Other types of Similar Insurance Cover Available

- Marine Cargo 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.