



PRODUCT DISCLOSURE SHEET for Marine Cargo Insurance 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 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)

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)

- a) 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
- b) 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))

a) Similar to ICC B, the cover provided is spelled out in the clauses. Coverage provided is as per ICC B (a)

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 requested 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?

- Service Tax of 5% of Premium (Only applicable for shipment within Malaysia)
- 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.

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
- 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?

Should you require additional information about Marine Cargo Insurance insurance, please refer to the insuranceinfo booklet, which is available at all our branches. You can also obtain a copy of the booklet from the insurance agent or visit www.insuranceinfo.com.my.

If you have any enquiries, 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

- Good 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.