

AmGeneral Insurance Berhad (44191-P)

A member of the AmBank Group

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(GST Registration No.: 000789741568)

**AmAssurance****Customer Care Centre** **Tel** Call **1 300 80 3030**
at local rates **Fax** +603 2171 3030 **Email** amassurance-general@ambankgroup.com**PRODUCT DISCLOSURE SHEET for Deterioration Of Stock Insurance**

**Read this Product Disclosure Sheet before you decide to take out the Deterioration Of Stock Insurance Policy.
Be sure to also read through the general terms and conditions.**

1. What is this product about?

The Deterioration Of Stock 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 premium you have to pay may vary depending on the nature of your business and our underwriting requirements.

Estimated Sum Insured	:	RM	_____
Rate applicable	:		_____ %
Premium payable	:	RM	_____

The policy is subject to minimum premium of RM250.00

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

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

Type	Amount
Goods & Service tax (GST)	6% of the premium (if applicable)
Stamp duty	RM10.00
Agent commission where there is an intermediary involved	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. A fresh proposal form must be submitted for every new and renewal transaction.

Change in Risk

- You must inform the insurer or your agent in writing on any material changes during the policy period so that the necessary amendments are endorsed into your policy.

Duty of Assured

- You should not admit liability, offer promise or payment to claimant without our written consent. Should there be a claim or an incident that would potentially trigger a claim, you are to notify us immediately in writing.

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 AmGeneral is entitled to the pro rata premium on the period you have been on risk.

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?

This policy does not cover certain losses, such as

- 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 faction.
- 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 willful 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.

Note: This list is non-exhaustive. Please refer to the policy contract for the full list of exclusions under this policy.

7. Can I cancel my policy and how do I cancel it?

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 actual turnover for the period of insurance, 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:

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Malaysia

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Tel: 1-300-80-3030 Fax: 03-2171 3030
E-Mail: amassurance-general@ambankgroup.com
Website: www.amassurance.com.my

10. Other types of Similar Insurance 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.

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 April 2015.