

PRODUCT DISCLOSURE SHEET for Marine Cargo Insurance

IMPORTANT NOTE: Please read this Product Disclosure Sheet before you decide to take out the Marine Cargo Insurance Policy. Be sure to also read 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 does the policy cover?

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 that I have to pay?

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

Type	Amount
Service tax	Subject to prevailing rate as imposed by Government of Malaysia
Stamp duty	RM10.00
Agent's commission or where there is an intermediary involved	15% of the premium

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Formerly known as AmGeneral Insurance Berhad

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 (Service Tax Registration No.: B16-1808-31015443)

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 questions 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.

Change in Risk

- This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. You must inform the insurer or your agent in writing on any information/material changes during the period of insurance so that the necessary amendments are endorsed into your policy.

Duty of Assured

- You shall exercise reasonable care that only competent employees are employed, take all reasonable precautions to prevent accidents and comply with all statutory regulations and maintain all premises, furnishings, fittings, appliances and plant in sound condition.
- 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 required to notify us immediately in writing.

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 policy does not cover certain losses such as:

- Wilful 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 policy contract for the full list of exclusions under this policy.

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

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 changes 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:

Liberty General Insurance Berhad

Liberty Insurance Tower,
CT9, Pavilion Damansara Heights,
3 Jalan Damanlela,
Pusat Bandar Damansara,
50490 Kuala Lumpur
P.O.Box 11228, GPO Kuala Lumpur
50740 Kuala Lumpur
Toll Free : 1 800 88 6333
Email : customer@amassurance.com.my
Website : 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.

Liberty General Insurance Berhad (formerly known as AmGeneral Insurance Berhad) is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia to transact all classes of general insurance business.

The information provided in this disclosure sheet is valid as at 1 March 2024.

The benefit(s) payable under this eligible policy is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Liberty General Insurance Berhad or PIDM (visit www.pidm.gov.my).