

## PRODUCT DISCLOSURE SHEET

Read this Product Disclosure Sheet before you decide to take up the Goods In Transit Insurance Policy. Be sure to also read the general terms and conditions.

# Goods In Transit / Inland Transit Insurance

### 1. What is this product about?

This policy covers loss, destruction or damage to the goods whilst in transit by a lorry, train or any other land conveyance or whilst temporarily housed in the ordinary course of transit within the territorial limit caused by named perils or accidental means.

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

There are 2 types of cover afforded under this class of insurance:-

a) Inland Transit (All Risks) Clause

Covering against all risks of loss or damage to the insured goods whilst in transit by road/rail.

b) Inland Transit Clause (Lorry Clause)

Covering against loss or damage to the insured goods whilst in transit by road/rail caused by fire, lightning, breakdown of bridges, collision, overturning or derailment. Loss as a result of theft is not covered.

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

The premium you have to pay may vary depending on type of goods, the limit per conveyance, the frequency of sending, the coverage required and our underwriting requirements.

With the payment of additional premium, the policy may be extended to cover the following:-

a) Riot, Strike or civil commotion

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

In addition to the premium you have to pay:	Amount
a. Goods and Service Tax, if applicable	6% of premium
b. Stamp duty	RM10.00

The premium that you have to pay includes the commissions paid to the intermediaries, if any, amounting to 15% of the premium.

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

- **Duty of disclosure:** You must disclose all material facts which you know or ought to know which would affect our underwriting consideration of your proposal.

You must ensure that the proposal form is completed accurately as it forms the basis of your insurance contract.

- **Basis of insurance:** You may choose to insure your goods based on the following basis:-

a) **Single Transit Policy** – covers a single transit from one place to another only

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b) **Annual Policy** – covers all your transits during the period of insurance based on the following basis:-

- i. Specified vehicle basis – the value of goods carrying in anyone transit per vehicle subject to an aggregate limit during the policy period. The limit will be reduced in the event of a claim on the policy unless there is reinstatement on the limit.
- ii. Unspecified vehicle basis – the value of goods carried over the policy period. A Provisional Premium based on estimated annual carrying is charged upfront and subject to adjustment based on the actual carrying declared at the end of policy period.

- **Contribution:** If at the time of any loss, there be any other subsisting policy covering the same loss, we shall not be liable for more than its rateable proportion of any sums payable in respect of such loss.
- **Excess:** This is the amount you have to bear before we indemnify you of a loss.
- **Premium Payment**

**Single Transit Policy:** Cash Before Cover

**Annual Policy:** Subject to Premium Warranty - Premium must be paid and received by us within 60 days from the inception date of the cover, otherwise the cover is automatically cancelled and you will still be responsible to pay the proportion of premium for the period we have been on risk.

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

This policy does not cover:-

- loss of any liquid gas or goods from containers by leakage or spilling unless cause by fire, accident to the conveyance or object falling on to the conveyance
- war and allied risks
- loss or damage caused by weather, atmospheric conditions, wear and tear, moth, vermin, insects, damp, mildew, rust, defective packing, hooks or slings, delay, loss or market, depreciation or deterioration, contamination, fermentation or spontaneous combustion or consequential loss of any kind.
- theft or pilferage in which any employee of the insured
- loss or damage occasioned by confiscation, nationalisation, detention, requisition or willful destruction by authorities.
- loss or damage whilst the property is temporarily housed in the course of transit for the purpose of storage, making up, packing or processing.
- any act of terrorism

NOTE - This list is not exhaustive. Please refer to the policy contract for the full list of exclusions under this policy.

### 7. Can I cancel my annual policy?

You may cancel your policy at anytime by giving written notice to us. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract.

### 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

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### 9. What should I do in the event of loss ?

You must :-

- a) report the incident to the Police immediately and render all reasonable assistance in causing the discovery of the goods and punishment of any guilty person in the event of theft.
- b) notify us in writing with full details as soon as possible. Early notification is required to avoid any prejudice to your claim.

### 10. What should I do when making a claim?

You must submit your claim with all the supporting information and documents to us and give full cooperation to us or the adjusters/investigators appointed by us in assessing your claim.

### 11. Where can I get further information?

Should you require additional information about this insurance or any other types of insurance product, you can contact us or your insurance intermediary or visit our website [www.mpigenerali.com](http://www.mpigenerali.com)

MPI Generali Insurans Berhad (14730-X)  
8<sup>th</sup> Floor, Menara Multi-Purpose, Capital Square  
8, Jalan Munshi Abdullah  
50100 Kuala Lumpur  
Tel: 03-2034 9888, Fax: 03-2694 5758

### 12. Other types of similar insurance cover available?

- Marine Cargo Insurance

#### IMPORTANT NOTE:

**YOU ARE ADVISED THE COVERAGE, EXCLUSIONS AND LIMITATION OF BENEFITS HIGHLIGHTED ARE NOT EXHAUSTIVE. THE FULL INFORMATION IS IN THE INSURANCE CONTRACT.**

**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 US DIRECTLY FOR MORE INFORMATION.**

The information provided in this product disclosure sheet is valid as at 01/08/2015