

## PRODUCT DISCLOSURE SHEET

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

# Marine Cargo Insurance

### 1. What is this product about?

This policy covers loss or damage to your goods caused by peril insured whilst in transit from one place to another by sea or by air or by rail or land conveyance.

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

The following are the type of coverage offered:-

a) Institute Cargo Clause (ICC) (A) 1.1.82

This is the widest form of cover. This Policy covers all risks of loss of or damage to the goods except as provided in the exclusions.

b) Institute Cargo Clause (ICC) (B) 1.1.82

This Policy covers against loss of or damage to the goods attributable to or caused by:-

- fire or explosion
- vessel or craft being stranded grounded sunk or capsized
- overturning or derailment of land conveyance
- collision or contact of vessel craft or conveyance with any external object other than water
- discharge of cargo at port of distress
- earthquake, volcanic eruption or lightning
- general average sacrifice
- jettison
- washing overboard
- general average and salvage charges
- entry of sea, lake or river water into the vessel craft hold conveyance container liftvan or place of storage
- total loss of any package lost overboard or dropped whilst loading onto or unloading from vessel or craft

c) Institute Cargo Clause (ICC) (C) 1.1.82

- fire or explosion
- vessel or craft being stranded grounded sunk or capsized
- overturning or derailment of land conveyance
- collision or contact of vessel craft or conveyance with any external object other than water
- discharge of cargo at port of distress
- general average sacrifice
- jettison
- general average and salvage charges

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

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

- War as provided in the Institute War Clauses (Cargo)
- Strikes as provided in the Institute Strikes Clauses(Cargo)

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

The premium you have to pay may vary depending on the type of cargo, method of shipment, voyage, coverage required and our underwriting requirements.

### 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; otherwise your policy may be invalidated.

You must ensure that your goods are insured based on the prime cost of the goods plus the expenses of and incidental to shipping, the freight for which you are liable, and the charges of insurance.

- **Excess:** This is the amount you have to bear before we indemnify you of a loss.

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

This policy does not cover:-

- loss damage or expense attributable to wilful misconduct of the insured.
- loss damage or expense caused by inherent vice or nature of the subject matter insured
- ordinary leakage, ordinary loss in weight or volume or ordinary wear & tear of the subject matter insured
- loss damage or expense arising from insolvency or financial default of owners managers charterers or operators of the vessel.
- loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel, craft conveyance container or liftvan for the safe carriage of the subject matter insured, where the Insured or their servant are privy to such unseaworthiness or unfitness at the time the subject matter is loaded therein
- loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured
- loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
- loss damage or expense arising from the use of any weapon of war, weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

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 policy?

You may cancel your policy by giving written notice to be substantiated with evidence that the shipment has been cancelled by buyer/supplier to the insurance company. Upon cancellation, you are entitled to a refund of premium.

### 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.



**MPI Generali Insurans Berhad** (14730-X)  
(Formerly known as Multi-Purpose Insurans Bhd)

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

You must notify us or the survey agents named in the policy 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 or the settling agent/survey agent named in the policy and give full cooperation to us or the settling agent or survey agent 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)  
8th 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?

- Inland Transit 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