



PACIFIC & ORIENT INSURANCE CO. BERHAD (No. 12557-W)
A Member Of The Pacific & Orient Group

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SST Registration No./ No. CP - W10-1808-31021805

PRODUCT DISCLOSURE SHEET

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

Marine Cargo Policy

Date:

1. What is this product about?

This policy provides insurance against loss or damage to goods shipped by land, sea or air from one warehouse to another final warehouse.

2. What are the covers / benefits provided?

This policy provides 5 types of coverage:

a. Institute Cargo Clauses (A)

- cover all risks of loss or damage to the goods other than those excluded (by vessel). Period normally for 60 days or upon discharging the cargo whichever comes sooner.

b. Institute Cargo Clauses (B)

- cover loss or damage to the goods insured reasonably attributable to named risks such as fire, explosion, stranding, grounding, sinking, capsizing of vessel, over-turning, derailment of land conveyance, collision or contract of vessel with any external object other than water, discharge of cargo at port of distress, general average sacrifice, jettison.
- also cover loss or damage to the goods attributable to washing overboard, entry of sea, lake or river water into vessel, craft, hold, conveyance, liftvan or place of storage. Total loss of package lost overboard or dropped during loading or unloading, earthquake, volcanic eruption or lighting.

c. Institute Cargo Clauses (C)

- cover loss or damage to the goods insured reasonably attributable to named risks such as fire, explosion, stranding, grounding, sinking, capsizing of vessel, over-turning, derailment of land conveyance, collision of contract of vessel with any external object other than water, discharge of cargo at port of distress, general average sacrifice, jettison.

d. Institute Cargo Clauses (AIR)

- cover all risks of loss or damages to the goods other than those excluded period normally for a few days only or upon discharge at the final destination.

e. All Risks Clause

- covers all risks of loss and damage to the goods other than those excluded. This policy indemnifies you against loss or damage to goods during transit from port to anywhere within the territorial limit (vice-versa).

The insurance cover attaches from the time the goods leave the warehouse to begin the insured transit and terminates upon delivery to the consignee's final warehouse or on the expiry of 60 days after completion of discharge at the final port of discharge whichever shall first occur.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the sum insured, nature of goods, mode of transportation and the underwriting requirements of the insurance company.

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

Type	Amount
▪ Commissions paid to the insurance agent	▪ 15% of premiums
▪ Stamp duty	▪ RM10
▪ Service Tax (SST)	
Transaction within Malaysia	▪ 6% of premiums
Transaction Overseas to Malaysia (Vice versa)	▪ 0%

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

- Duty of Disclosure:
 - a) Consumer Insurance Contract:
 - Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.
 - Failure to take reasonable care in answering the questions may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.
 - The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
 - In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
 - You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.
 - b) Non-Consumer Insurance Contract:
 - Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance for a purpose related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.
 - The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
 - You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.
- You must ensure that the proposal form is completed accurately as it forms the basis of the insurance.
- You shall take such measures as may be reasonable for the purpose of averting or minimizing a loss and to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised.
- In the event of loss or damage which may involve a claim under this insurance, no claim shall be paid unless immediate notice of such loss or damage has been given to and a Survey Report obtained from us.
- You must observe and fulfil the terms, provisions, conditions, clauses and endorsement of this policy.

6. What are the major exclusions under this policy?

This policy does not cover certain losses, such as:

- Your willful misconduct;
- Ordinary leakage;
- Loss of weight or volume;
- Wear and tear;
- Unsuitable packing;
- Inherent vice;
- Delay;
- Radioactivity;
- Atomic weapon of war; and
- Insolvency or financial default of owners, managers, charterers or operator of vessels.

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, you can contact us or any of our branches.

If you have any enquiries, please contact us at:

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E-mail : poi2u@pacific-orient.com

10. Other types of marine cargo insurance cover available:

- None

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

**IMPORTANT NOTE:
YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS
WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE
INFORMATION.**

The information provided in this disclosure sheet is a brief summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy contract.

Pacific & Orient Insurance Co. 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 01.09.2018