

Prepared for: \_\_\_\_\_

Printed date as : \_\_\_\_\_

### PRODUCT DISCLOSURE SHEET

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

**Financial Service Provider** : **Allianz General Insurance Company (Malaysia) Berhad (“Allianz”/“Us”/“We”/“Our”)**  
**Product Name** : **Marine Cargo Insurance**

#### 1. What is this product about?

This policy provides you with coverage for loss of or damage to goods shipped on all types of conveyances (sea, air, road and rail), from warehouse point-of-origin to warehouse point-of-destination, including incidental storage.

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

There are 3 type of coverages based on London Institute wordings :

(a) Institute Cargo Clauses (A) 1.1.82 provides All Risks coverage

(b) Institute Cargo Clauses (B) 1.1.82 provides restricted coverage against:

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

(c) Institute Cargo Clauses (C) 1.1.82 provides more restrictive coverage against :

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

(d) Additional Cover. Risks of War Strikes Riots and Civil Commotions may be extended subject to payment of additional premium subject to Institute War Clauses (Cargo) 1.1.82 and Institute Strikes Clauses (Cargo) 1.1.82

(e) Duration : Insurance effected under Institute Cargo Clauses 1.1.82 commences from the time the goods leave the warehouse at the loading port until arrival at the warehouse at the destination named in the policy or sixty (60 days) after completion of discharge of goods from the vessel at the final port, whichever first occur.

(f) Marine Cargo policy or certificate is issued to each shipment.

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

The total premium that you have to pay may vary depending on the type of goods & packing, shipment values, the voyage & conveyance and coverage required.

- Marine risks ICC (A) \_\_\_\_\_% or (B) \_\_\_\_\_% or (C) \_\_\_\_\_%
- Plus additional cover : War and Strikes \_\_\_\_\_% & other extension \_\_\_\_\_%
- Total premium rate \_\_\_\_\_% on sum insured of RM \_\_\_\_\_

The estimated total premium that you have to pay is: RM \_\_\_\_\_

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

Type	%/ Amount
Commissions paid to insurance intermediary ( if any)	• 15% of gross premium
Stamp duty	• RM10.00
Service Tax	• 8% of premium

***The Service Tax (“ST”) amount herein may be subject to change as the ST rate applied shall be based on the prevailing rate(s) in accordance with the laws of Malaysia.***

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

- Importance of disclosure

- **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 and/or all the questions required by the Company fully and accurately and 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, otherwise it may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

- **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 purposes 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 contract, claim denied or reduced, terms changed or varied, or contract terminated.

This duty of disclosure for Consumer and Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. **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 is inaccurate or has changed.**

- Sum Insured is the Invoice Value plus permissible uplift of 10%. Basis of valuation shall be the prime cost of the goods plus expenses of and incidental to shipping, the freight for which you are liable, the charges of insurance and the 10% uplift. Basically, import is FOB/CNF plus 10% ; for export is CIF plus 10%; for local inland transit is Invoice value only.
- Excess is the amount which is to be borne by the Insured in the event of a claim.
- Premium is payable in advance.

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

Exclusions under the Institute Cargo Clauses - the policy does not cover loss damage or expense caused by/arising from:

- Wilful misconduct of the Assured
- Ordinary leakage, loss in weight, volume, wear and tear
- Insufficiency or unsuitability of packing
- Inherent vice of cargo
- Delay
- Insolvency or financial default of owners managers charterers or operators of vessel
- Unseaworthiness of vessel
- War and Strikes
- Piracy (but covered under Clause A)
- Terrorism

- 7. Can I cancel my policy?**  
Cancellation is not allowed for any risk which have attached.
  
- 8. What do I need to do if there are changes to my shipment details?**  
It is important that you inform us promptly of any change in your shipment details to ensure that the change is held covered at a Premium and on Conditions to be arranged.
  
- 9. Where can I get further information?**  
Should you require additional information, please contact us or any of our branches or your insurance intermediary or visit [www.allianz.com.my](http://www.allianz.com.my).

**Allianz Customer Service Center**

Allianz Arena  
Ground Floor, Block 2A, Plaza Sentral  
Jalan Stesen Sentral 5, Kuala Lumpur Sentral  
50470 Kuala Lumpur.  
Allianz Contact Center: 1 300 22 5542  
Email: [customer.service@allianz.com.my](mailto:customer.service@allianz.com.my)  
📍📧 AllianzMalaysia  
🌐 [allianz.com.my](http://allianz.com.my)

**IMPORTANT NOTE :**

**YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH YOUR INSURANCE INTERMEDIARY OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

The benefit(s) payable under eligible product is(are) protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Allianz General Insurance Company (Malaysia) Berhad or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my))

The information provided in this disclosure sheet is valid as at 01/06/2024.