

Product Disclosure Sheet - Marine Cargo Insurance

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.

CHUBB®

1. What is this product about?

This product will cover your goods / subject matter insured from physical loss of or damage while being transported from one place to another destination by the various types of conveyances. Marine Cargo Insurance encompasses transportation by Sea, Air and Land including Rail and Post.

2. What are the covers / benefits provided?

There are THREE (3) main different covers provided: (Other coverage based on the type of commodity being insured)

- Institute Cargo Clauses (A)-1.1.82/ 1.1.09 (I.C.C - A)
 - This is an “All Risk” cover, however it is still subject to the exclusions stated in clauses 4, 5, 6 and 7 or elsewhere in this insurance.
- Institute Cargo Clauses (B) 1.1.82/1.1.09 (I.C.C - B)
 - Unlike ICC A, the cover provided in ICC B is spelled out in the clauses. Some of the main coverage is fire or explosion, vessel stranding / grounding / sinking capsizing, overturning or derailment of land conveyances, collision or contact of vessel / craft / land conveyance with external object other than water.
 - It has a wider cover than ICC C, the additional cover are
 - a) Washing Overboard
 - b) Water Damage due to Sea / Lake / River water
 - c) Total loss of any package during loading and unloading
 - d) Earthquake, volcanic eruption and lightning
- Institute Cargo Clauses (C)1.1.82 / 1.1.09 (I.C.C - C)
 - Similar to ICC B, the cover provided is spelled out in the clauses. Coverage provided is as per ICC B (a) above.

Note: The description on the available cover is only a brief summary for quick and easy reference. The precise terms and conditions that apply are stated in the policy contract.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the risk exposure, our underwriting requirements and the value of the cargo.

Invoice Value - RM _____
Rate - _____ %
Estimated Total Premium - RM _____

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

- Stamp duty - RM10
- Service Tax (ST) (included in the premium)- The applicable ST rate imposed by the Government
- Commission paid, if any, to the Insurance Intermediary (included in the premium) - maximum up to 15% of the ST excluded premium

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

- Your duties to us
 1. Duty for Consumer Insurance Policy
 - 1.1 If this Policy is a Consumer Insurance Policy, then You must take reasonable care:
 - (a) not to make a misrepresentation to Us when answering any questions we ask in the proposal form
 - (b) when renewing this Policy, not to make a misrepresentation to Us in answering any questions, or confirming or amending any matter previously disclosed to Us in relation to this Policy; and
 - (c) to disclose to Us any matter, other than what We have asked in (a) and (b) above, that You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied.
 2. Duty for non-Consumer Insurance Policy
 - 2.1 If this Policy is not a Consumer Insurance Policy, then You have a duty to disclose to Us any matter that:
 - (a) You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied; or
 - (b) a reasonable person in the circumstances could be expected to know to be relevant.
 3. Consequences of Breach of Duty
 - 3.1 If this is a Consumer Insurance Policy, breach of Your duty as stated above may result in Us avoiding the Policy and refusing all claims, or the terms of the Policy being varied, and/or the amount to be paid on a claim being proportionately reduced, depending on the type of misrepresentation or non-disclosure and the effect of the said misrepresentation or non-disclosure.
 - 3.2 If this is a non-Consumer Insurance Policy, breach of Your duty stated above may result in Us avoiding the Policy and refusing all claims.
 - Excess, being the amount you have to bear before we indemnify you.

Note: The list above is non-exhaustive. Please refer to the policy contract for the full terms and conditions under this policy.

6. What are the major exclusions under this policy?

This policy does not cover:

- War and Strikes unless as requested.
- Willful misconduct of the assured.
- Loss damages or expense caused by inherence vice or nature of the subject matter insured.
- Loss/damage that ought to have happened such as wear and tear, loss in weight or volume.
- Unfitness of the vessel where insured is aware of it.
- Loss damage or expense proximately caused by delay.

Note: The list above is non-exhaustive. Please refer to the policy contract for the full terms and conditions under this policy.

7. Can I cancel my policy?

Due to the nature of the risk, once the risk has been commenced, no cancellation is allowed.

8. What do I need to do if there are changes to my contact / personal details?

It is important that you inform us of any change in your organization's contact details to ensure that all correspondence reaches in a timely manner. You can write in / fax us at the address / fax number below.

9. Where can I get further information?

Should you require additional information about Marine Cargo, you can contact us at our branches nationwide, your insurance intermediary or visit www.chubb.com/my.

If you have any queries, please contact us at:

Chubb Insurance Malaysia Berhad
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10. Other types of similar insurance cover available?

- Good In Transit Insurance

IMPORTANT NOTE:

YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS AND THAT THE PREMIUM PAYABLE UNDER THIS PLAN IS AN AMOUNT YOU CAN AFFORD. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

This product disclosure sheet is prepared in both English and Bahasa Malaysia versions. In the event of any inconsistencies between the English and Bahasa Malaysia versions, the English version shall prevail.

Please be reminded that:

- you have a duty to take reasonable care to provide us or our intermediary with all relevant information in order for us to provide you with the most suitable financial products and by withholding any information which we or our intermediary request for, or providing inaccurate information, we may not be able to recommend you a suitable financial product to cater to your needs;
- you should read and understand the contract terms and discuss further with us or our intermediary if there are any terms that you do not understand, before accepting the policy contract.

By accepting the policy contract, you would acknowledge that our intermediary or Chubb personnel had explained to you clearly on the policy contract coverage and key contract terms, and that the policy contract offered is suitable for your insurance needs.

The information provided in this brochure is valid from 01/06/2024.

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.

Chubb Insurance Malaysia Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.

The benefit(s) payable under eligible certificate/policy/product is(are) protected by PIDM up to limits. Please refer to [PIDM's TIPS brochure](#) or contact [Chubb Insurance Malaysia Berhad](#) or PIDM (visit www.pidm.gov.my)