



# MARINE CARGO

## Product Disclosure Sheet

### Important Note

1. Read this Product Disclosure Sheet before you decide to take out the Marine Cargo Insurance Policy. Be sure to also read through the general terms and conditions.
2. You should satisfy yourself that this policy will best serve your needs. You should read and understand the insurance policy and discuss with the intermediary or contact the insurance company directly for more information.
3. 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 is inaccurate or has changed.

### 1. What is this product about?

This policy covers physical loss or damage to your goods caused by marine insured's perils insured whilst in transit from one place to another by any method or conveyance.

There are 4 types of Marine Cargo policy: -

- Marine Open Cover
- Goods-in-Transit
- Marine Cargo Annual Policy
- Marine Cargo Single Shipment

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

The following are the type of coverage offered: -

- a) Institute Cargo Clause (ICC) (A) 1.1.82 / 1.1.09  
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 / 1.1.09  
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
  - 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 / 1.1.09
  - 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

d) Duration of Cover

(1) Institute Cargo Clauses 1.1.82

The cover commences from the time the goods leave the warehouse or at the place of storage at the place named in the policy for the commencement of transit, continues during the ordinary course of transit and terminates either:

- i. On delivery to the consignees' or other final warehouse or place of storage at destination named in the policy, OR
- ii. On delivery to any other warehouse or place of storage, whether prior to or at the destination named in the policy which the Assured elect to use either
  - For storage other than in the ordinary course of transit or
  - For allocation or distribution, OR
- iii. On expiry of 60 days after completion of discharge overseas of the goods hereby insured from the overseas vessel at the final port of discharge whichever shall first occur.

(2) Institute Cargo Clauses 1.1.09

The cover commences when the goods are first moved in the warehouse or at the place of storage named in the policy for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit continues during the ordinary course of transit and terminates either:

- i. On completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at destination named in the policy, OR
- ii. On completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the policy which the Assured or employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, OR
- iii. When the Assured or their employees elect to use any carrying vehicle or other conveyance of any container for storage other than in the ordinary course of transit, OR
- iv. On expiry of 60 days after completion of discharge overseas of the goods hereby insured from the overseas vessel at the final port of discharge, Whichever shall first occur.

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

**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 I have to pay?**

What you have to pay in addition to the premium	Amount
Service Tax	8%
Stamp duty	RM10.00
What is included in the premium	Amount
Commission paid to the insurance intermediaries (if any)	15% of premium

The applicability of stamp duty and service tax amount herein applied, or any other taxes are subjected to the prevailing laws of Malaysia.

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

- Basis of valuation - 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.

**Note:** This list is not exhaustive. Please refer to the policy wording for the full list of terms and conditions under this policy.

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

This policy does not cover:-

- a) loss damage or expense attributable to wilful misconduct of the insured.
- b) ordinary leakage, ordinary loss in weight or volume or ordinary wear & tear of the subject matter insured
- c) loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured
- d) loss damage or expense caused by inherent vice or nature of the subject matter insured
- e) loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against

- f) loss damage or expense arising from insolvency or financial default of owners managers charterers or operators of the vessel.
- g) 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
- h) 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 wording for the full list of terms and conditions under this policy

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

You may cancel your policy at any time by giving written notice to us, substantiated with evidence that the shipment has been cancelled by buyer/supplier. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy.

## **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 correspondence reach you in a timely manner. You may inform our Customer Service Centre or our branch office.

## **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.

Note: No claim for loss caused by theft and/or pilferage shall be paid hereunder unless notice of survey has been given to our agents or Lloyd's agents or other duly constituted surveyor, at destination within 10 days of expiry of the insurance.

## **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.

### Documentation of Claims

To enable claims to be dealt with promptly, you are advised to submit all available supporting documents without delay, including when applicable: -

- Original policy or certificate of insurance.
- Original or copy shipping invoices, together with shipping specification and/or weight notes.
- Original Bill of Lading and/or other contract of carriage.
- Survey Report or other documentary evidence to show the extent of the loss or damage.
- Landing account and weight notes at final destination.
- Correspondence exchange with the carriers and other parties regarding their liability for the loss or damage.

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

If you have any enquiries about this product or any other types of similar products, you can contact us or your insurance intermediary or visit our website at [www.generali.com.my](http://www.generali.com.my).

### **Generali Insurance Malaysia Berhad**

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The information provided in this Product Disclosure Sheet is a summary for quick and easy reference. The exact terms and conditions that apply are stated in the policy wording.

Generali Insurance Malaysia 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 24 February 2025.