

PRODUCT DISCLOSURE SHEET for Goods In Transit Insurance

IMPORTANT NOTE: Please read this Product Disclosure Sheet before you decide to take out the Goods In Transit Insurance Policy. Be sure to also read the general terms and conditions.

1. What is this product about?

This product will cover your goods from loss or damage against Fire, Theft or Accident Means from the time the goods leave the warehouse or place of storage and terminated when it reaches the final destination.

2. What does the policy cover?

There are 2 different covers provided:

Fire, Theft or Accidental Means

- Covering against loss or damage to the goods by Fire, Theft or Accidental Means (excepts as provided in the policy exclusions)

Lorry Clause

- It is a more restrictive, covers losses or damage to goods resulting to fire, collision and overturning

You may also extend to cover

- Strikes, Riot and Civil Commotion
- Hijacking

Duration of cover is 1 year. You need to renew the policy annually.

3. How much premium do I have to pay?

The premium charges are varies depending on various factors, the following are the main criteria on determine the premium

- Type of goods being insured
- The voyage i.e. from where to where
- How the goods are packed i.e. bare, containerize
- Coverage need the wider the cover the higher the premium
- The maximum sum insured allowed per conveyance
- The estimated annual turnover/ carrying

Premium amount = The Estimated Annual Turnover/ Carrying x Rate Applied.

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

The fees and charges that you will have to pay are:

Type	Amount
Service tax	Subject to prevailing rate as imposed by Government of Malaysia
Stamp duty	RM10.00
Agent's commission or where there is an intermediary involved	15% of the premium

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

Importance of Disclosure

- STATEMENT PURSUANT TO FINANCIAL SERVICES ACT 2013, Section 129, Schedule 9, Para 5: It is the duty of the customer to take reasonable care not to make a misrepresentation to the licensed insurer when answering any questions which the insurer may request that are relevant to the decision of the insurer whether to accept the risk or not and the rates and terms to be applied.
- You should make sure that the proposal form is completed accurately as it is the basis of the insurance contract.

Change in Risk

- This duty of disclosure for Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. You must inform the insurer or your agent in writing on any information/material changes during the period of insurance so that the necessary amendments are endorsed into your policy.

Duty of Assured

- You shall exercise reasonable care that only competent employees are employed, take all reasonable precautions to prevent accidents and comply with all statutory regulations and maintain all premises, furnishings, fittings, appliances and plant in sound condition.
- You should not admit liability, offer promise or payment to claimant without our written consent. Should there be a claim or an incident that would potentially trigger a claim, you are required to notify us immediately in writing.

Liberty General Insurance Berhad 197801007153 (44191-P)
Formerly known as AmGeneral Insurance Berhad

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(Service Tax Registration No.: B16-1808-31015443)

Premium Warranty

- The premium due must be paid and received by the insurer within 60 days from the inception date of this policy/endorsement/renewal certificate.
- Failure to pay the premium within this period, the cover is automatically cancelled and AmGeneral is entitled to the pro rata premium on the period you have been on risk

Premium Adjustment

- The Insured must provide within one month from the expiry of each Period of Insurance to the Company of the actual figures annual turnover for the period of insurance. The Insured is required to keep accurate records of such figures and to provide the Company on request with an audited copy of these records.

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

6. What are the major exclusions under this policy?

The policy does not cover certain losses such as

- Willful misconduct of the assured
- Loss or damages due to the nature of the goods
- Loss/damage that ought to have happened such as wear and tear, loss of weight
- Dishonesty of any employee or servant of the Insured

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

7. Can I cancel my policy and how do I cancel it?

You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium less premium based on our short-period rates for the period of the policy which has been in force, subject to the minimum premium to be retained by us.

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

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.

9. Where can I get further information?

If you have any enquiries, please contact us at:

Liberty General Insurance Berhad

Liberty Insurance Tower,
CT9, Pavilion Damansara Heights,
3 Jalan Damanlela,
Pusat Bandar Damansara,
50490 Kuala Lumpur
P.O.Box 11228, GPO Kuala Lumpur
50740 Kuala Lumpur
Toll Free : 1 800 88 3833
Email : customer@kurnia.com
Website : www.kurnia.com

10. Other types of similar insurance cover available?

Marine Cargo Policy

IMPORTANT NOTE:

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 THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

Liberty General Insurance Berhad (formerly known as AmGeneral Insurance Berhad) is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia to transact all classes of general insurance business.

The information provided in this disclosure sheet is valid as at 1 March 2024.

The benefit(s) payable under this eligible policy is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Liberty General Insurance Berhad or PIDM (visit www.pidm.gov.my).