

Date:



TOKIO MARINE
INSURANCE GROUP

Product Disclosure Sheet

Goods In Transit Insurance

Read this Product Disclosure Sheet before you decide to take up the Goods In Transit Insurance. Be sure to also read the general terms and conditions.

IMPORTANT NOTICE

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 [Tokio Marine Insurans \(Malaysia\) Berhad](#) or [PIDM](#) (visit www.pidm.gov.my).

1. What is this product about?

This policy provides you with coverage for your goods whilst in or on or being loaded on or unloaded from any road vehicle or goods train or whilst housed in the ordinary course of transit whether on or off the said conveyance against loss of or damage by Fire, Theft or Accidental Means. You may insure your goods by choosing either one of the below coverage subject to our company's approval.

2. What are the covers / benefits provided?

a. Fire, Theft or Accidental Means

- This coverage is against loss of or damage to the goods by Fire, Theft or Accidental Means (except as provided in the exclusions) whilst:
- in or on or being loaded on or unloaded from any road vehicle or goods train
 - or whilst temporarily housed in the ordinary course of transit whether on or off the said conveyance within the Territorial Limit

b. Lorry Clause

This coverage is a more restrictive cover losses or damage to the goods resulting from fire, collision and overturning of the conveyance.

c. You may extend coverage to the following risks by paying additional premium rate.

- Riots & Strikes as provided in the Strikes, Riot & Civil Commotion Clause

Duration of cover is normally for one year. You need to renew your insurance policy annually.

3. How much premium do I have to pay?

The premium that you have to pay may vary depending on the underwriting requirements of the insurance company:

Fire, theft or accidental cover : RM _____ premium for limit of liability of RM _____

Lorry clause cover : RM _____ premium for limit of liability of RM _____

Additional cover : RM _____

The estimated premium that you have to pay is: RM _____ (to be advised by the company)

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

- Service Tax : 8%
- Stamp duty : RM10.00
- Commissions paid to the insurance intermediaries (if any) : 15% of premium or RM _____

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

Importance of Disclosure

- Importance of disclosure - you must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- You must ensure that your goods are insured based on the prime cost of the goods or merchandise plus the expenses of and incidental to the conveyance, the freight for which you are liable, and the charges of insurance.
- You may select to insure your goods based on the estimated turnover / annual carrying or on specified vehicle(s):
 - a) **Estimated Turnover/ Annual Carrying** - the value of goods carried over the policy period. Premium charge upfront is provisional and you will need to advise the actual turnover / carrying involved at the end of the policy period.
 - b) **Specified Vehicle** - the value of goods carried in anyone transit per vehicle.

This will be subject to an aggregate limit during the entire policy period. If there is a claim on the policy, the limit will be reduced proportionately unless there is reinstatement on the limit approved by us. Otherwise aggregate will be taken as unlimited with higher premium rate charge.
- The excess (if any) that is the amount of loss you have to bear if your goods are loss or damage : RM _____

6. What are the major exclusions under this policy?

This policy does not cover certain losses such as:

- Loss of any liquid gas or goods from containers by leakage or spilling unless caused by (a) fire (b) an accident to the conveyance or (c) an object falling onto the conveyance
- Loss destruction or damage caused by weather atmospheric conditions wear and tear moth vermin insects damp mildew rust defective packing hooks or slings delay loss of market depreciation or deterioration contamination fermentation or spontaneous combustion of consequential loss of any kind.

- Theft or pilferage in which any employee of the insured is concerned as principal or accessory
- Loss destruction or damage occasioned by happening through volcanic eruption subterranean fire earthquake or other convulsion of nature war invasion act of foreign enemy hostilities (whether war be declared or not), civil war rebellion revolution insurrection military or usurped power riot strike or civil commotion.

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

7. Can I cancel my policy?

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. No refund premium is allowed if there is a claim under 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 correspondences reach you in a timely manner.

9. Where can I get further information?

Should you require additional information about our Goods In Transit insurance or any other types of insurance product, you can contact us or any of our branches or your insurance intermediary or visit our website at www.tokiomarine.com

Tokio Marine Insurans (Malaysia) Berhad
Level 20, Menara Hap Seng 3,
Plaza Hap Seng, No. 1, Jalan P. Ramlee,
50250 Kuala Lumpur.

Customer Service Hotline: 1800 88 0812
Email: letusknow@tokiomarine.com.my

10. Other types of similar Marine insurance cover available

- Marine Cargo Insurance

IMPORTANT NOTE

You should read and understand the insurance policy and discuss with your insurance intermediary or contact us directly for more information.

The information provided in this disclosure sheet is valid as at 01/03/2024

Tokio Marine Insurans (Malaysia) Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.