

Date: \_\_\_\_\_



**TOKIO MARINE**  
INSURANCE GROUP

Product Disclosure Sheet

# Warehousemen And Carrier's Liability Insurance

Read this Product Disclosure Sheet before you decide to take up the Warehousemen and Carrier's Liability 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](http://www.pidm.gov.my)).

### 1. What is this product about?

This policy provides you with coverage for amounts as you shall become legally liable to pay by reason of claims made against you for direct physical loss of or damage occurring during the period of this policy, to property of others stored in the warehouse(s) operated by you at the location(s) specified in the Policy schedule and/or whilst on motor vehicle(s) in the ordinary course of transit anywhere within the Territorial limit stated in the Policy.

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

This policy covers:

- such amounts as you shall become legally liable to pay by reason of claims made against you for direct physical loss of or damage occurring during the period of this policy, to property of others stored in the warehouse(s) operated by you at the location(s) specified in the Policy schedule and/or whilst on motor vehicle(s) in the ordinary course of transit anywhere within the Territorial limit stated in the Policy.
- all costs taxed against you in any legal proceedings defended by the Company and all interest occurring after entry of judgment upon such part thereof as shall not be in excess of the Policy's liability except that:
  - a. if the claim be successfully resisted by you, the company will pay all cost, charges and expenses incurred by you in connection therewith up to but not exceeding the company's limit of indemnity stated in the policy.
  - b. If a payment exceeding the limit of indemnity has to be made to dispose of a claim, the liability of Company to pay any costs, charges and expenses in connection therewith shall be limited to such proportion of the said cost, charges and expenses as the limit of indemnity bears to the amount paid to dispose of the claim.

Our liability under this policy shall not exceed the sum expressed in the said Schedule in respect of anyone occurrence or in the aggregate during any one period of insurance.

Duration of cover is 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:

Estimated Annual Gross Receipt : RM \_\_\_\_\_  
Limit of liability / Aggregate Limit for the period of insurance : RM \_\_\_\_\_ / RM \_\_\_\_\_  
Rate applicable : RM \_\_\_\_\_ %  
Premium : 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 - you must disclose all material facts that you know or ought to know; otherwise your policy may be invalidated.
- You must fill up and complete a proposal form duly signed by you
- You must ensure that your goods are insured at the appropriate Limit of Indemnity taking into account your exposure to the liability or losses which may be incurred by you.
- You must inform us immediately if there is any change in the warehouse, types of goods stored or carried, the securities or its owners relating to the goods or storage insured during the policy period
- 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 or damage caused by rust, wear or tear, gradual deterioration, moths, vermin, inherent vice or damage sustained due to or resulting from any repairing, restoration or retouching process
- Loss caused by the infidelity of the Insured's employees or persons to whom the insured property is entrusted.
- Loss due to forged warehouse receipts.
- Loss or damage caused by change of temperature resulting from the total or partial destruction of any refrigerating or cooling apparatus from any cause.
- Inadequate or insufficient packing
- Delay, loss of market, loss of use, consequential loss or inherent vice
- Unexplained loss, mysterious disappearances or shortage disclosed upon taking inventory.
- Loss of or damage to the goods which are stolen from unattended motor vehicles unless the motor vehicles are garaged in a building or parked in a fully enclosed yard, the openings in the motor vehicles closed and securely locked, and all keys removed so far as fire regulations permits and all other 'exceptions' in the Policy remain unchanged.
- Fines, penalties punitive or exemplary damages

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 Warehousemen and Carrier's Liability 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](http://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](mailto:letusknow@tokiomarine.com.my)

## 10. Other types of similar Liability insurance cover available

- Warehousemen Legal Liability Insurance Policy
- Carrier's Liability & Indemnity 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.