

## Product Disclosure Sheet

## Goods In Transit

(Please read this Product Disclosure Sheet before you decide to take out this insurance. Be sure to also read the general terms and conditions.)

### 1. What is this product about?

This product covers your goods insured from physical loss or damage whilst being transported from one place to another destination by land conveyance.

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

#### a) Inland Transit Clause (All Risks)

This insurance covers all risks of physical loss or destruction of or damage to the subject matter insured except as provided in the Policy exclusions.

#### b) Inland Transport Clause (Lorry Clause)

This insurance is more restrictive, covering physical loss or damage to the subject matter insured caused by fire, explosion, collision, and overturning/derailment. Breakdown of bridges or other accidents of a like nature to the conveyance during transit excepts as provided in the Policy exclusion.

**Note:**

- a. **The benefits payable under eligible Policy is (are) protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Berjaya Sampo Insurance Berhad or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my)).**
- b. **Please refer to the Policy Contract for the full product features and benefits.**

### 3. What is the Period of Cover and Renewal Option?

Duration of cover is one year. You need to renew your insurance Policy annually

### 4. How much premium do I have to pay?

The total premium payable may vary depending on various criteria and the main criteria are as follows:

- Type of goods being insured
- Voyage/journey of transit
- Type of packing e.g. containerized, non-containerized, etc.
- Type of coverage required e.g. All Risks or Lorry clause
- Limit per conveyance/per carrying
- Annual aggregate amount
- Estimated annual turnover/carrying
- Loss history/previous claims experience etc.

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

What you have to pay in addition to the premium	Amount
Stamp Duty	RM 10.00
Service Tax	6% and/or 8% of premium (#)

#The new service tax 8% is to be calculated on a pro-rated basis effective from 01 March 2024 onwards.

What is included in the premium	Amount
Commission to the insurance intermediary (if any)	Up to 15% of premium

Please refer to below computation of commission for illustration purpose only

Annual premium is RM300.00. Hence commission is 15% of RM300.00 which is RM45.00.

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

#### • Duty of Disclosure

##### Consumer Insurance Contract

Pursuant to Schedule 9 of the Financial Services Act 2013, you must take reasonable care to ensure that all your answers to the questions are to the best of your knowledge, full, complete, correct and honest. You also have a duty to inform us of any change in the details or information given to us before we issue the Policy to you, or before you renew or change any of the terms of your Policy. If you fail to do so, your Policy may be cancelled or treated as if it never existed, or your claim may be rejected or not fully paid.

##### Non-Consumer Insurance Contract

Pursuant to Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance for purposes of your trade, business or profession, you have a duty to disclose any matter you know to be relevant to our decision in accepting the risks and determining the rates and terms of your insurance. You also have a duty to inform us of any change in the details or information given to us before we issue the Policy to you, or before you renew or change any of the terms of your Policy. If you fail to do so, your Policy may be cancelled or treated as if it never existed, or your claim may be rejected or not fully paid.

- **Change in Risk**

You must disclose any changes to the material facts which you know or ought to know which could affect the risk profile from time to time, if you fail to do so, your Policy may be cancelled. You must ensure that the proposal form is completed accurately as it forms the basis of the insurance contract. You must inform us in writing on any material changes during the Policy period so that the necessary amendments are endorsed to your Policy.

- **Excess / Deductible**

This is the amount you have to bear in the event of a claim occur (if applicable).

- **Premium Warranty**

The premium due must be paid and received by us within sixty (60) days from the coverage commencement date. Failure to pay the premium within this period, may result in the Policy being automatically cancelled. We shall be entitled pro-rated premium for the sixty (60) days which we have provided the coverage.

- **Premium Payment**

Payment can be made by Cash, Cheque, Debit Card, Credit Card or Online Payment to Berjaya Sompo Insurance Berhad. Please keep a receipt of the premium paid as the proof of payment for future reference.

- **Policy Renewal**

Depending on the circumstances of the loss or claims made during the term of Policy, we may review the Policy terms and conditions upon renewal or decline renewal.

- **Sum Insured**

Please ensure the limit of liability per conveyance is insured at adequate amount at all times.

- **Claims**

Upon happening of an accident which gives rise to a claim, you shall notify us in writing immediately.

**Note: This list is non-exhaustive. Please refer to the Policy Contract for the full list of terms and conditions.**

## 7. What are the major exclusions under this Policy?

This Policy does not cover:-

- Loss damage or expenses attributable to Wilful misconduct of the Assured;
- Ordinary leakage, loss in weight, wear and tear of the subject matter insured;
- Loss damage or expenses caused by Insufficiency or unsuitability of the subject matter insured;
- Loss damage or expenses caused by atmospheric or climatic conditions, wear and tear, gradual deterioration, moths, vermin or Inherent vice or the nature of the subject matter insured;
- Loss damage or expenses caused by delay, loss of market, loss of use and consequential loss even though caused by a risk insured against;
- Loss damage or expense arising from unfitness of conveyance, container or liftvan for the safe carriage of the subject-matter insured where the Assured or their servants are privy to such unfitness at the time the subject-matter insured is loaded therein;
- Loss damage or expense arising out of mechanical and/or electrical and/or electronic derangement unless caused by an insured peril;
- Loss damage or expense caused by confiscation, nationalization, requisition or destruction by order of any Government or Public Authority.

**Note: This list is non-exhaustive. Please refer to the Policy Contract for the full list of exclusions.**

## 8. Can I cancel my Policy?

You may cancel your Policy by giving us a written notice. Upon cancellation, we will retain minimum premium of RM75.00 and refund the pro-rated premium to you. However, premium will not be refunded if there was a claim paid or submitted to us during the Policy period.

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

It is important that you inform us of any changes in your contact/personal details to ensure that all correspondence reach you in a timely manner. You may inform our branch office or our Customer Service Centre.

## 10. Where can I get further information?

Should you require additional information about this insurance, please contact our branch office or Customer Service Centre at 03-2170 7300 during the operating hours from 8:30 am to 5:00 pm (Monday-Friday) or call our Toll Free number stated at the bottom of this page.

## 11. Other similar types of General Insurance products available

Marine cargo

### **IMPORTANT NOTE:**

**YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

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.

Berjaya Sompo Insurance 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 26 February 2024.