

# Product Disclosure Sheet - Marine Hull - Hull & Machinery

Please read this Product Disclosure Sheet before you decide to take out the **Marine Hull - Hull & Machinery** Insurance Policy. Be sure to also read the general terms and conditions.

CHUBB®

## 1. What is this product?

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This insurance provides you with coverage for your Vessel during their operation within the specified trading limits.

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

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Covers/benefits are subject to the Clauses.

a) Institute Time Clauses (Hull) 1.10.83.

This Clause covers loss of or damage of the Vessel insured.

b) Institute Time Clauses (Total Loss only) 1.10.83.

- This Clause covers Total Loss (Actual Total Loss and Constructive Total Loss) of the Vessel insured caused by the following perils :
  - Perils of the seas, rivers, lakes or other navigable waters;
  - Fire, explosion;
  - Violent theft by persons from outside the Vessel;
  - Jettison;
  - Piracy;
  - Breakdown of or accident to nuclear installations or reactors;
  - Contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbor equipment or installation;
  - Earthquake volcanic eruption or lighting.
  
- And provided such loss or damage has not resulted from want of due diligence by the Assured, Owners or Managers:
  - Accident in loading discharging or shifting cargo or fuel;
  - Bursting of boiler breakage of shafts or any latent defects in the machinery or hull;
  - Negligence of Master Officer Crew or Pilots;
  - Negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder;
  - Barratry of Master Officers or Crew.

Note: The descriptions on the available coverages are only a brief summary for quick and easy reference. Please refer to the policy contract for the full details of covers/benefits under this Policy.

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

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The premium you have to pay may vary depending on risk exposure and our underwriting requirements.

#### **4. What do I have to pay in addition to the Premium?**

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- Stamp duty - RM10
- Tax (where applicable) - 6% on the premium (included in the premium)
- Commission (included in the premium) paid to the Insurance Intermediary (if any) - maximum up to 15% of premium.

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

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- Importance of disclosure

Your duties to us

Duty for non-Consumer Insurance Policy

As this policy is not a Consumer Insurance Policy, before this policy contract is entered into, varied or renewed, You have a duty to disclose to Us any matter that:

- (a) You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied; or
- (b) a reasonable person in the circumstances could be expected to know to be relevant.

“Consumer Insurance Policy” means a contract of insurance entered into, varied or renewed by an individual wholly for his/her own purposes unrelated to the individual’s trade, business or profession.

A non-Consumer Insurance Policy is a policy other than a Consumer Insurance Policy.

- You must ensure that the sum insured adequately represents the current market value of the vessel after taking into the consideration of the age, condition and wear & tear.
- This insurance shall terminate automatically at the time of change of classification, ownership, flag or management, or charter on the bareboat basis unless the underwriters agree to the contrary in writing.
- You must ensure the vessel is trading within the specified trading limits.
- The deductible/excess is the amount you have to bear before we pay a claim.

The above is a summary of certain key terms and conditions of the Policy and is non-exhaustive. Please read the Policy for the full terms and conditions of the insurance.

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

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This policy does not cover:

- War Risks, Strikes Risks & Malicious Acts (This can be extended subject to the Institute War and Strikes Clauses (Hulls - Time) with an additional premium)
- Nuclear Exclusion
- Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapon

This list is non-exhaustive and not for all the sections. Please refer to the sample policy contract for the full list of exclusions.

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

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You may cancel your policy by giving written notice to us. Upon cancellation, you are entitled to a refund of the premium based on pro-rata net for each uncommenced month. 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 / personal details?**

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It is important that you inform your insurance intermediary or 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?

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Should you require additional information about our Marine Hull - Hull & Machinery Insurance, you can contact your insurance intermediary, or contact us at our branches nationwide or at:

Chubb Insurance Malaysia Berhad  
Registration No. 197001000564 (9827-A)  
Wisma Chubb  
38 Jalan Sultan Ismail  
50250 Kuala Lumpur.  
O +6 03 2058 3000  
F +6 03 2058 3333  
E [Inquiries.MY@chubb.com](mailto:Inquiries.MY@chubb.com)  
W [www.chubb.com/my](http://www.chubb.com/my)

## 10. Other types of similar insurance cover available

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Marine Hull - Pleasure Craft Insurance

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD SATISFY YOURSELF THAT THIS INSURANCE POLICY WILL BEST SERVE YOUR NEEDS AND THAT THE PREMIUM PAYABLE UNDER THIS POLICY IS AN AMOUNT YOU CAN AFFORD. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE INSURANCE INTERMEDIARY OR CONTACT CHUBB INSURANCE MALAYSIA BERHAD DIRECTLY FOR MORE INFORMATION.

This product disclosure sheet is prepared in both English and Bahasa Malaysia versions. In the event of any inconsistencies between the English and Bahasa Malaysia versions, the English version shall prevail.

Please be reminded that:

- you have a duty to take reasonable care to provide us or our intermediary with all relevant information in order for us to provide you with the most suitable financial products and by withholding any information which we or our intermediary request for, or providing inaccurate information, we may not be able to recommend you a suitable financial product to cater to your needs;
- you should read and understand the contract terms and discuss further with us or our intermediary if there are any terms that you do not understand, before accepting the policy contract.

By accepting the policy contract, you would acknowledge that our intermediary or Chubb personnel had explained to you clearly on the policy contract coverage and key contract terms, and that the policy contract offered is suitable for your insurance needs.

The information provided in this disclosure sheet is valid as at 15/08/2020.

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.

CHUBB INSURANCE MALAYSIA BERHAD is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.