

# Product Disclosure Sheet - Goods In Transit Insurance

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

CHUBB®

## 1. What is this product?

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This product will cover your goods/subject matter insured from physical loss of or damage while being transported from one place to another destination by various types of land conveyances.

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

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There are TWO (2) main different covers provided:

- Goods In Transit (All Risks) Clause / Cover (A)
  - This insurance covers all risks of physical loss of or destruction of or damage to the subject matter insured caused by accident in the course of transportation excepts as provided in the policy exclusions.
- Lorry Clause / Vehicle Clause / Cover (C)
  - It is a restricted coverage.
  - This insurance covers physical loss of 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 exclusions.
- You may also extend to cover
  - Strikes, Riot and Civil Commotion

The duration of cover is for one year. You need to renew your cover annually.

Note: The description on the available cover is only a brief summary for quick and easy reference. The precise terms and conditions that apply are stated in the policy contract.

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

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The total premium that you have to pay may vary depending on the risk exposure, our underwriting requirements and the value of the cargo.

Estimated Annual Carrying/Turnover - RM \_\_\_\_\_  
Rate - \_\_\_\_\_ %  
Estimated Total Premium - RM \_\_\_\_\_

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

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- Stamp duty - RM10
- Tax (where applicable) - 6% on the premium (included in the premium)
- Commission paid, if any, to the Insurance Intermediary (included in the premium) - 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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- Your duties to us
  1. Duty for Consumer Insurance Policy
    - 1.1 If this Policy is a Consumer Insurance Policy, then You must take reasonable care:
      - (a) not to make a misrepresentation to Us when answering any questions we ask in the proposal form
      - (b) when renewing this Policy, not to make a misrepresentation to Us in answering any questions, or confirming or amending any matter previously disclosed to Us in relation to this Policy; and
      - (c) to disclose to Us any matter, other than what We have asked in (a) and (b) above, that You know to be relevant to Our decision on whether to accept the risk or not and the rates and terms to be applied.
    2. Duty for non-Consumer Insurance Policy
      - 2.1 If this Policy is not a Consumer Insurance Policy, then 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.
    3. Consequences of Breach of Duty
      - 3.1 If this is a Consumer Insurance Policy, breach of Your duty as stated above may result in Us avoiding the Policy and refusing all claims, or the terms of the Policy being varied, and/or the amount to be paid on a claim being proportionately reduced, depending on the type of misrepresentation or non-disclosure and the effect of the said misrepresentation or non-disclosure.
      - 3.2 If this is a non-Consumer Insurance Policy, breach of Your duty stated above may result in Us avoiding the Policy and refusing all claims.
  - Premium Warranty - The premium due must be paid and received by the insurer within sixty (60) days from the inception date of this policy / endorsement / renewal certificate. Failure to pay the premium within this period, the contract is automatically cancelled and the Insurer is entitled to the pro rata premium on the period you have been on risk.
  - Premium Adjustment - The Insured must within one month from the expiry date of each Period of Insurance advise the Underwriters of the actual annual turnover for the period of insurance. The Insured is required to keep accurate records of such figures and to provide the Underwriters on request with an audited copy of these records.
  - Excess, being the amount you have to bear before we indemnify you.

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

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

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This policy does not cover:

- Strikes, Riot and Civil Commotion unless as requested
- Willful misconduct of the assured
- Loss of or damage due to the nature of the goods
- Loss of or damage that ought to have happened such as wear and tear, loss in weight or volume
- Dishonesty of any employee or servant of the assured

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

## 7. Can I cancel my policy?

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The Insured may cancel this Policy at any time by notifying the Underwriters in writing.

Within one month of the effective date of cancellation the insured must advise the Underwriters of the actual annual turnovers for the period the Policy has been in force to enable the Underwriters to calculate the premium due for this period. The difference between this premium and the minimum and deposit premium will be paid by or allowed to the assured as the case may be but subject to retention by the Underwriters of a minimum and deposit premium of 75% of the proportionate part of the total minimum and deposit premium for the period during which the Policy has been in force.

## 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 us of any change in your organization's contact details to ensure that all correspondence reaches in a timely manner. You can write in / fax us at the address / fax number below.

## 9. Where can I get further information?

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Should you require additional information about Goods In Transit Insurance, you can contact us at our branches nationwide, your insurance intermediary or visit [www.insuranceinfo.com.my](http://www.insuranceinfo.com.my).

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

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- Marine Cargo Insurance

### IMPORTANT NOTE:

YOU SHOULD SATISFY YOURSELF THAT THIS POLICY WILL BEST SERVE YOUR NEEDS AND THAT THE PREMIUM PAYABLE UNDER THIS PLAN IS AN AMOUNT YOU CAN AFFORD. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND CONTACT THE INSURANCE COMPANY 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 brochure is valid from 24/4/2020.

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.