

Product Disclosure Sheet

Loss of Hirer Insurance

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 [Chubb Insurance Malaysia Berhad](#) or PIDM (visit www.pidm.gov.my).

Dear Customer,

This Product Disclosure Sheet (PDS) is designed to provide you with some key information on your Loss of Hirer Insurance policy.

Other customers have read this PDS and found it helpful; **You should read it too.**

1. What is Loss of Hirer Insurance?

This policy provides coverage for loss of income to you as a hirer/lessor due to the insured vessel being out of operation as a result of physical loss or damage to the hull and machinery, as covered under the main Hull and Machinery insurance policy.

2. Know Your Coverage

You will receive the following **coverages**:

This policy covers :		This policy excludes :
Loss of Hire Income	Compensation for loss of income during the period the vessel is unable to operate due to insured damage.	• Losses due to delay, penalties, or consequential loss not directly related to loss of hire • War, strikes, riots, and civil commotion (unless specifically extended) • Wear and tear, gradual deterioration, or mechanical breakdown • Losses during periods not covered by the main Hull and Machinery policy • Any loss arising from unseaworthiness or improper maintenance
Maximum Indemnity Period	90/180/360 days per incident.	
Daily Indemnity Limit	A fixed amount per day, determined on a case to case basis.	
Waiting Period	An agreed on a number of days that the vessel is off-hire due to damage before you can claim.	
Coverage Trigger	Physical loss or damage to hull and machinery covered under the main policy.	
The list of coverages and exclusions in this table is non-exhaustive . Please read your policy for the full list of terms and conditions.		
The duration of coverage is 1 year. You need to renew your policy annually.		

3. Know Your Obligations

For this insurance policy and any additional/optional cover requested, the exact premium sum will be determined based on various factors, including your vessel type, age, trading area, and sum insured. Please reach out to us/your servicing intermediary to obtain a quote.

You also have to pay the following fees and charges:

Stamp duty (if applicable)	RM 10.00
Commission (if applicable)	Maximum up to 15% of the premium
Other applicable charges	8% service tax

4. Other Key Terms

- Your duty of disclosure

Before entering into an insurance contract, you have a duty to disclose to us any matter 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; or a reasonable person in the circumstances could be expected to know to be relevant.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

- This Policy together with its Schedule and any attached Endorsements is a legal contract which shall constitute the entire contract between the parties.
- Please ensure that there is an appropriate Limit of Liability taken up.
- There is a Deductible amount which you have to bear before we pay a claim.
- The policy is subjected to 60 days Premium Payment Warranty, i.e. premium due must be paid and received by Chubb (or the intermediary through whom this Policy was effected) within sixty (60) days from inception. Failing which, the policy is automatically cancelled and sixty (60) days pro-rated time on risk premium shall be payable to us.
- In the event of any occurrence that likely to give rise to a claim, you have to give written notice to us of such claim as soon as possible after it comes to your knowledge.

Note: This list **non-exhaustive**. Please read your policy for the full terms and conditions.

5. Can I cancel my Policy?

Yes. You may cancel your policy at any time by giving a written notice to us. Upon cancellation, you are entitled to receive a pro rata refund of premium for the unexpired Policy Period subject to policy terms and conditions.

If You have any questions or require assistance on Your insurance product, You can:

Call Us at: 603-2058 3000

Visit Us at: <https://www.chubb.com/my-en/contact-us/product-enquiry.html>

Email Us at: Inquiries.MY@chubb.com