

PRODUCT DISCLOSURE SHEET GOODS IN TRANSIT INSURANCE

(Please read this Product Disclosure Sheet before you decide to take out a Goods In Transit Insurance Policy. Be sure to also read the general terms and conditions stated in the policy).

1. What is this product about?

This policy provides you with coverage for your goods whilst in transit on land by any road vehicle or train against loss of or damage by fire, lightning, theft and accidental means unless specifically excluded in the policy.

2. What are the covers / benefits provided

a. Inland Transit (All Risks) Clause

Provide covers against all risks of loss and/or damage whilst the goods insured are in transit by road and/or rail, and/or river, canal or inland waterway including transit by craft and/or ferry across the Straits of Johore or from the island of Penang to the Mainland.

Coverage commence from the time of dispatch from the Assured's warehouse and/or store and/or premises and to expire on delivery to the Consignee's premises at the final destination.

b. Lorry Clause

Provide a more restrictive cover against loss and/or damage to the goods insured resulting from fire, overturning, derailment, collision and other accident to the said vehicle/conveyance.

You may extend coverage to the following risks by paying additional premium:

- Strikes, Riots & Civil Commotion

Duration of cover is One year. You need to renew your insurance policy annually.

3. How much premium do I have to pay?

The total premium that you have to pay may vary depending on the coverage, terms and conditions:

- Insurance cover selected : All Risks or Lorry Clause cover
- Limit of Liability per conveyance : RM _____ Rate Applicable _____%
- Estimated Annual Carrying : RM _____ Premium RM _____
Additional Cover RM _____

The estimated total premium that you have to pay is: RM _____

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

The fees and charges that you will have to pay are:

Type	Amount
Service tax	5% of the premium (if applicable)
Stamp duty	RM10.00
Commission paid to the insurance agent (if any)	15% of the premium

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

Some of the key terms and conditions that you should be aware of are:

- **Duty of disclosure** - you must give all the facts in your application form fully and faithfully otherwise your policy may be void.
- **Change in Risk** – you must inform the company or your agent in writing on any material changes before the commencement of the transit so that the necessary amendments are endorsed into your policy.
- You must ensure that your goods are insured based on the prime cost of the goods plus any expenses incidental to the conveyance such as, freight charges and insurance charges
- **Estimated annual turnover/carrying basis (EAC)** - the estimated value of the goods carried over the policy period. A provisional premium will be charged upfront and you will need to advise the actual annual turnover/carrying involved at the end of the policy period. If the actual amount differ from the EAC declared originally, a further proportionate premium shall be required to be paid for the difference or refunded as the case may be.

- **Underinsurance** - if the value of the goods being conveyed/carried exceeds the Limit of Liability indicated in the policy then the Assured shall be considered as being his own insurer for the difference and shall bear a rateable share of the loss or damage accordingly.
- **Excess** - is the amount of loss that you have to bear in event of a claim

6. What are the major exclusions under this policy?

This policy does not cover certain losses, such as:

- a) Loss of livestock, explosives, goods of a dangerous nature, china, glass, jewelry, gold, precious stones,
- b) Loss of any liquid, gas or goods from containers by leakage or spilling
- c) Loss or damage caused by weather, atmospheric conditions, inherent vice, wear and tear, vermin, defective packing, delay, loss of market, depreciation, deterioration or consequential loss of any kind
- d) Whilst the goods is temporarily housed in the course of transit for the purpose of storage, making up, packing or processing
- e) Loss occasioned by volcanic eruption, subterranean fire, earthquake, war, invasion, riot, strike, civil commotion
- f) Loss occasioned by confiscation, detention by any government or customs authority
- g) Loss of or damage to the goods caused by Theft, Pilferage and Non Delivery (TPND) caused by employees of the Assured
- h) Loss of or damage to the goods arising from hijacking, loading and unloading

(Note :This list is non-exhaustive. Please refer to the policy contract for the full list of exclusions under this policy.)

7. Can I cancel my policy and how do I cancel it?

You may cancel your policy at anytime by giving written notice to our company in which case we shall retain the customary short period rate for the time the policy has been in force. Upon cancellation, you are entitled to a refund premium subject to the minimum premium to be retained by the company. No refund of premium will be 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 changes to 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 Goods In Transit insurance or any other types of insurance products, you may contact us directly or any of our branches or your insurance agent at your convenience. Alternatively, you may visit our website at www.kurnia.com

If you have any enquiries, please contact us at:

Kurnia Insurans (Malaysia) Berhad
No. 9, Jalan PJS 8/9
46150 Petaling Jaya

Toll Free: 1-800-886-333
Fax : 03-7875 9933

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOUR PROPERTY IS INSURED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.