

# PRODUCT DISCLOSURE SHEET

## Marine Hull

This policy covers the vessel's hull and machinery during their operation within the specified trading limits.

### **The covers include:**

- a. Institute Time Clauses (Hull) covering Partial Loss and Total Loss of the vessel insured.
- b. Institute Time Clauses (Total Loss only) covering Total Loss (Actual Total Loss and Constructive Total Loss) of the vessel insured caused by the following perils:
  - Perils of the seas river 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 harbour 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, Officers, Crew or Pilots
  - Negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder
  - Barratry of Master, Officers or Crew
- c. The following are some of the Major Exclusions in the Policy:
  - War, Strikes, Malicious Acts Exclusion (this may be extended subject to an additional premium to be agreed)
  - Nuclear Exclusion
  - Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapon

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

## **Marine Cargo**

This policy covers loss or damage to your goods caused by peril insured while in transit from one place to another by sea or by air or by rail or land conveyance.

**The following is the types of coverage offered:**

**a. Institute Cargo Clause (ICC) (A) 1.1.82**

This is the widest form of cover. This Policy covers all risks of loss of or damage to the goods except as provided in the exclusions.

**b. Institute Cargo Clause (ICC) (B) 1.1.82**

This policy covers against loss of or damage to the goods attributable to or caused by:

- Fire or explosion
- Vessel or craft being stranded, grounded, sunk or capsized
- Overturning or derailment of land conveyance
- Collision or contact of vessel, craft or conveyance with any external object other than water
- Discharge of cargo at port of distress
- Earthquake, volcanic eruption or lightning
- General average sacrifice
- Jettison
- Washing overboard
- General average and salvage charges
- Entry of sea, lake or river water into the vessel, craft, hold, conveyance, container, lift, van or place of storage
- Total loss of any package lost overboard or dropped while loading onto or unloading from vessel or craft
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**c. Institute Cargo Clause (ICC) (C) 1.1.82**

- Fire or explosion
- Vessel or craft being stranded, grounded, sunk or capsized
- Overturning or derailment of land conveyance
- Collision or contact of vessel, craft or conveyance with any external object other than water
- Discharge of cargo at port of distress
- General average sacrifice
- Jettison

- General average and salvage charges

**Note: This list is not exhaustive. Please refer to the policy contract for the full list of terms and conditions under this policy.**

With the payment of additional premium, the cover of this Policy may be extended to include the following coverage:

- War as provided in the Institute War Clauses (Cargo)
- Strikes as provided in the Institute Strikes Clauses (Cargo)

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

The premium you have to pay may vary depending on the type of cargo, method of shipment, voyage, coverage required and our underwriting requirements.

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

**In addition to the premium, you have to pay:**

1. Service Tax 6% of premium
2. Stamp duty RM 10.00

The premium that you have to pay includes the commissions paid to the intermediaries, if any, amounting to 15% of the premium.

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

**Duty of disclosure:** You must disclose all material facts which you know or ought to know which would affect our underwriting consideration of your proposal; otherwise your policy may be invalidated.

**Basis of valuation:** You must ensure that your goods are insured based on the prime cost of the goods plus the expenses of and incidental to shipping, the freight for which you are liable, and the charges of insurance.

**Excess:** This is the amount you have to bear before we indemnify you of a loss.

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

This policy does not cover: -

- a) loss damage or expense attributable to wilful misconduct of the insured.
- b) ordinary leakage, ordinary loss in weight or volume or ordinary wear & tear of the subject matter insured
- c) loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured
- d) loss damage or expense caused by inherent vice or nature of the subject matter insured
- e) loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
- f) loss damage or expense arising from insolvency or financial default of owners managers charterers or operators of the vessel.
- g) loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel, craft conveyance container or liftvan for the safe carriage of the subject matter insured, where the Insured or their servant are privy to such unseaworthiness or unfitness at the time the subject matter is loaded therein
- h) loss damage or expense arising from the use of any weapon of war, weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

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

You may cancel your policy by giving written notice to be substantiated with evidence that the shipment has been cancelled by buyer/supplier to the insurance company. Upon cancellation, you are entitled to a refund of premium.

## **8. What do I need to do if there are changes to my contact details?**

It is important that you inform us of any change in your contact details to ensure that all correspondences reach you in a timely manner.

### **9. What should I do in the event of loss?**

- You must notify us or the survey agents named in the policy in writing with full details as soon as possible. Early notification is required to avoid any prejudice to your claim.
- **NOTE:** *No claim for loss caused by theft and/or pilferage, shall be paid hereunder unless notice of survey has been given to this Company's Agents or Lloyd's agents or other duly constituted surveyor, at destination within 10 days of expiry of the insurance.*

### **10. What should I do when making a claim?**

You must submit your claim with all the supporting information and documents to us or the settling agent/survey agent named in the policy and give full cooperation to us or the settling agent or survey agent in assessing your claim.

#### Documentation of Claims

To enable claims to be dealt with promptly, the Assured or their Agents are advised to submit all available supporting documents without delay, including when applicable: -

- Original policy or certificate of insurance.
- Original or copy shipping invoices, together with shipping specification and/or weight notes.
- Original Bill of Lading and/or other contract of carriage.
- Survey Report or other documentary evidence to show the extent of the loss or damage.
- Landing account and weight notes at final destination.
- Correspondence exchange with the Carriers and other Parties regarding their liability for the loss or damage.

**Kindly contact us at :-**

**One SK Risk Solution Sdn Bhd**

**36, Jalan 19, Taman Desa Jaya,**

**52100 Kepong KL.**

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