



INLAND MARINE

PRODUCT DISCLOSURE SHEET

September 2018

IMPORTANT NOTE

Read this Product Disclosure Sheet before you decide to take out the Inland Marine Policy. Be sure to also read the policy wording for full terms and conditions.

1) What is this product about?

This policy provides you with coverage for property that is usual to your business that you own or are required to insure. The policy can cover property that may be moving from location to location, property off premises at new locations, temporary locations, or work locations, and/or subject to "unique" causes of loss that traditional property policies do not cover.

2) What are the cover / benefits provided?

This policy covers:

- Loss or damage to your covered equipment due to accidental, external, direct physical destruction, loss or damage.
- Loss or damage to your covered equipment due to perils mentioned in the policy wordings such as tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion and vandalism, and malicious mischief.

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

- Newly acquired equipment of your covered equipment type.
- Your legal liability for physical damage to equipment you lease or rent for a period of not more than 120 days.
- Tools owned by your employees whilst at or in transit to and from your job sites or premises.
- Expenses incurred for rental of substitute equipment necessary due to a covered loss or damage.
- Expenses incurred for removal of debris of covered property caused by or resulting from a covered loss or damage.
- Expenses incurred for your legal liability to extract pollutants from land or water at a location where a covered loss or damage occurs to covered property and causes or results in the discharge, dispersal, seepage, migration, release or escape of the pollutants from covered property.

3) What is the premium I have to pay?

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

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

Type	Amount
Services Tax (with effect from 1 September 2018, when applicable)	6% of Gross Premium
Stamp Duty	RM 10.00
Commission paid to the insurance agent (when applicable)	Up to maximum 15%

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

- Importance of Disclosure: You should disclose to the best of your knowledge all material facts and ensure all declarations are true and correct; otherwise your policy may be invalidated
- You must ensure that you give us prompt notice in case of a covered loss or damage and give notice to the appropriate law enforcement agency if the act that caused the covered loss or damage is a crime.
- You must take all reasonable steps to protect covered property to avoid further damage.
- You must not, except at your own expense, voluntarily make payments, assume any obligations, pay or offer any rewards, or incur any other expenses except as respects protecting covered property from further damage.
- Premium Warranty: The premium due must be paid and received by us within sixty (60) days from the inception date of the policy/endorsement/renewal certificate.
- If you fail to pay the premium within the sixty (60) days period, your policy will be automatically cancelled and we are entitled to the pro rata premium for the period we have been on risk.

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

6) What are the major exclusions under this policy?

This policy does not cover certain losses such as:-

- Loss or damage due to seizure, confiscation, destruction or quarantine or property by order of a civil authority;,,
- Loss or damage due to nuclear hazards;
- Loss or damage due to war and military action;
- Loss or damage due to pollution;
- Loss or damage due to weight of a load exceeding the manufacturer's rated lifting or supporting capacity of any crane;
- Delay, loss of use, loss of market or any other remote or consequential loss;
- Mysterious disappearances or unexplained shortage or loss of property;
- Loss or damage due to dishonest acts by you or anyone else with an interest in the property and by your or their employees, authorized representatives or other persons entrusted with the property;
- Damage to covered property while being worked upon;
- Loss or damage due to artificially generated current creating a short circuit or other electrical disturbance;
- Loss or damage due to voluntary parting with title to or any covered property whether or not caused by fraudulent scheme, trick or false pretence;
- Loss or damage due to unauthorized instructions to transfer covered property to any person or place;
- Loss or damage due to wear and tear, any quality in the property that caused it to damage or destroy itself, hidden or latent defect, gradual deterioration, depreciation, structural, electrical or mechanical breakdown or failure; insects, vermin, rodents, corrosion, rust, dampness, cold or heat.

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

7) Can I cancel my policy?

You may cancel your policy at any time by giving us written notice. Upon cancellation, you are entitled to a partial refund of the premium in accordance with our customary short rate table, subject to a minimum premium and provided you have not made 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 change in 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 this insurance, please contact us at:

AIG Malaysia Insurance Berhad (795492-W)

Menara Worldwide, Level 18,
198, Jalan Bukit Bintang,
55100 Kuala Lumpur,
Malaysia

Tel: 1800 88 8811

Fax: +60 3 2118 0388

Email: AIGMYCare@aig.com

Web: www.aig.my

10) Other types of similar insurance cover available?

Contractor's All Risk Policy and/or Equipment All Risk Policy.

IMPORTANT NOTE

YOU SHOULD SATISFY YOURSELF THAT THE POLICY WILL BEST SERVE YOUR NEEDS. YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH THE AGENT OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

Financial Services Act (FSA) 2013

The **Insured** must take reasonable care to ensure that all the answers to the proposal form questions are complete, correct, honest and to the best of **Insured's** knowledge. The **Insured** also have a duty to inform the **Insurer** of any change in the information given to **Insurer** earlier before the **Insurer** issue the policy schedule, before **Insured** renew or change any of the terms of the policy. If **Insured's** does not, the **Insurer** may:-

- (i) declare **Insured's** policy void from inception (which means treating it as invalid) and the **Insurer** may not return the premium or recover any unpaid premium; or
- (ii) cancel this policy and return any premium less the **Insurer's** cancellation charge or recover any unpaid premium; or
- (iii) recover any shortfall in premium; or
- (iv) not pay any **Claim** that has been or will be made under the policy; or
- (v) be entitled to recover from the **Insured** the total amount of any **Claim** already paid under the policy or any **Claim** the **Insurer** have to pay under any relevant legislation, plus any recovery costs.

The information provided in this disclosure sheet is valid as of the date shown.