



## PACIFIC & ORIENT INSURANCE CO. BERHAD

Registration No. 197201000959 (12557-W)

A Member of The Pacific & Orient Group

A Member of PIDM

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SST Registration No: W10-1808-31021805

## PRODUCT DISCLOSURE SHEET (Goods In Transit Policy)

(Read this Product Disclosure Sheet before you decide to take out the Goods In Transit Policy.

Be sure to also read the general terms and conditions.)

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 Pacific & Orient Insurance Co. Berhad or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my))

### 1. What is this product about?

This policy provides insurance against loss, destruction or damages to your property due to fire, theft or accidental means whilst in or on or being loaded on or unloaded from any road vehicle or passenger or goods train or whilst temporarily housed in the ordinary course of transit whether on or off the said conveyance.

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

This policy covers against the loss, destruction or damage to your property due to fire, theft or accidental means whilst on transit. The insurance company may at its option, repair, reinstate or replace any such property lost or damaged, or may pay in cash the amount of the loss or damage.

Duration of cover is for one year. You need to renew the 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 types of covers/benefits required, the type of goods being insured, the estimated annual turnover/carrying value and the underwriting requirements of the insurance company.

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

Type	Amount
▪ Commissions paid to the insurance agent	▪ 15% of premiums
▪ Stamp duty	▪ RM10
▪ Service Tax (SST)	▪ 6% of premiums

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

- Duty of Disclosure:
  - a) Consumer Insurance Contract:
    - Pursuant to Paragraph 5 of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance wholly for purposes unrelated to your trade, business or profession, you have a duty to take reasonable care not to make a misrepresentation in answering the questions in the Proposal Form (or when you apply for this insurance). You must answer the questions fully and accurately.
    - Failure to take reasonable care in answering the questions may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.

- The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
- In addition to answering the questions in the Proposal Form (or when you apply for this insurance), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
- You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.

b) Non-Consumer Insurance Contract:

- Pursuant to Paragraph 4(1) of Schedule 9 of the Financial Services Act 2013, if you are applying for this insurance for a purpose related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of your contract of insurance, refusal or reduction of your claim(s), change of terms or termination of your contract of insurance.
  - The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
  - You also have a duty to tell us immediately if at any time after your contract of insurance has been entered into, varied or renewed with us any of the information given in the Proposal Form (or when you applied for this insurance) is inaccurate or has changed.
- You must ensure that the proposal form is completed accurately as it forms the basis of the insurance.
  - The premium due must be paid and received by us within 60 days from the inception date of this policy. If this condition is not complied with then this contract is automatically cancelled and we shall be entitled to the pro rata premium for the period we have been on risk.
  - Upon the happening of any event giving rise or likely to give rise to a claim under this policy, you shall:
    - a. give immediate notice thereof in writing to us stating the circumstances (unless such notice be received by us within 1 month of the happening of such event, we shall be under no liability for any loss or damage occurring in connection with such event);
    - b. notify the carriers or railway or shipping company or authority in whose care the property insured was at the time of such event; and
    - c. notify the police in the case of loss of theft pilferage or accidental means.
  - You shall deliver to us a claim in writing for the loss and damage within 7 days after any loss or damage shall come to your knowledge or such further time as we may allow.
  - You shall not incur any expense in making good any damage and shall not make or give or allow to be made or given on your behalf any admission offer promise payment or indemnity without our written consent.
  - You must observe and fulfil the terms, provisions, conditions, clauses and endorsement of this policy.

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

This policy does not cover certain losses, such as:

- Loss or destruction of or damage to livestock, explosives, goods of a dangerous nature, tobacco, cigarettes, cigars, wines, spirits, radios, televisions, tape recorders, furs, watches, clocks, jewellery, gold and silver articles, precious metals and stones, bullion, cash, bank notes, stamps, deeds, bonds, securities, bills of exchange, documents manuscripts or plans;
- Destruction of or damage to china glass, earthenware, pictures, scientific instruments, statuary marble or plaster work, unless caused by fire, theft or an accident to the conveyance or on object falling on to the conveyance;
- Loss of any liquid, gas or goods from containers by leakage or spilling unless caused by fire or by an accident to the conveyance or by an object falling on to the conveyance;
- Loss, destruction or damage caused by weather, atmospheric conditions, wear and tear, vermin, defective packing, hooks, delay, loss of market, depreciation, deterioration or consequential loss of any kind; and
- Loss, destruction or damage whilst the property is temporarily housed in the course of transit for the purpose of storage, making up, packing or processing.

## 7. Can I cancel my policy?

- You may cancel your policy at any time by giving written notice to us;
- We may also cancel this policy by giving you 7 days written notice by registered post to your last known address; and
- In the case of cancellation by us, you shall become entitled to the return of a proportionate part of the premium corresponding to the unexpired portion of the period of insurance.

## 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 goods in transit insurance, you can contact us or any of our branches.

If you have any enquiries, please contact us at:

Pacific & Orient Insurance Co. Berhad  
11th Floor, Wisma Bumi Raya,  
No. 10, Jalan Raja Laut,  
50350 Kuala Lumpur.  
Tel : 03-2698 5033  
Fax : 03-2693 8145  
E-mail : [poi2u@pacific-orient.com](mailto:poi2u@pacific-orient.com)

## 10. Other types of goods in transit insurance cover available:

- None

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

### **IMPORTANT NOTE:**

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

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.

*Pacific & Orient Insurance Co. Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.*

The information provided in this disclosure sheet is valid as at 01.10.2023