

Prepared for: \_\_\_\_\_ Printed date as : \_\_\_\_\_

**PRODUCT DISCLOSURE SHEET**

(Read this Product Disclosure Sheet before you decide to take out the Marine Hull Insurance. Be sure to also read the general terms and conditions)

**Financial Service Provider** : Allianz General Insurance Company (Malaysia) Berhad (“Allianz”/“Us”/“We”/“Our”)  
**Product Name** : Marine Hull Insurance

**1. What is this product about?**

This policy provides you with coverage for loss of or damage to the Vessel whilst being employed in agreed trading operation.

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

The main type of coverages based on London Institute wordings are :

(i) Institute Time Clauses - Hulls 1.10.83 provides Partial Loss and Total Loss coverage on the vessel.

(ii) Institute Time Clauses – Hulls – Total Loss Only 1.10.83 provides Total Loss coverage on the vessel.

(a) Basic perils covered under the Institute Time Clauses are:

- Perils of the seas river lakes or other navigable waters
- fire or explosion
- violent theft by persons from outside the vessel
- jettison
- breakdown of or accident to nuclear installation or reactors
- contact with aircraft or similar objects, land conveyance, dock or harbour equipment or installation
- earthquake volcanic eruption or lightning

(b) Perils covered which are subject to due diligence provisions. Loss of or damage to the Vessel must not have resulted from lack of reasonable care of Assured, Owners or Managers caused by:

- accident in loading discharging or shifting cargo or fuel
- bursting of boilers breakage of shafts or any latent defect in machinery or hull
- negligence of Master Officers Crew or Pilots
- negligence of repairers or charterers provided such repairers or charterers are not an Assured
- barratry of Master Officers or Crew

(iii) Additional Cover may be extended subject to payment of additional premium :

- Risks of War and Strikes subject to Institute War and Strikes Clauses 1.10.83
- Collision Liability can be insured for the full 4/4ths instead of 3/4ths

(iv) Duration : Hull Insurance is effected for a period of time, a 12 months period. Subject to yearly renewal.

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

The total premium that you have to pay may vary depending on the underwriting requirements of the insurance company.

- ITC- Hulls \_\_\_\_\_% or ITC-Hulls Total Loss \_\_\_\_\_%
- Plus additional cover : War and Strikes \_\_\_\_\_% & other extension \_\_\_\_\_ %
- Total premium rate \_\_\_\_\_% on sum insured of RM \_\_\_\_\_

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

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

Type	% / Amount
• Commissions paid to insurance intermediary ( if any )	• 15% of premium
• Stamp duty	• RM10.00
• Service Tax	• 8% of premium

*The Service Tax (“ST”) amount herein may be subject to change as the ST rate applied shall be based on the prevailing rate(s) in accordance with the laws of Malaysia.*

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

- Importance of disclosure

- **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 and/or all the questions required by the Company fully and accurately and 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, otherwise it may result in avoidance of contract, claim denied or reduced, terms changed or varied, or contract terminated.

- **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 purposes 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 contract, claim denied or reduced, terms changed or varied, or contract terminated.

This duty of disclosure for Consumer and Non-Consumer Insurance Contract shall continue until the time the contract is entered into, varied or renewed. **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 is inaccurate or has changed.**

- Any change in risk during the currency of policy must be communicated to the insurance company immediately to validate the cover.
- Sum Insured is the current market value of the Vessel. Valuation report may be requested.
- Deductible/Excess is the amount which is to be borne by the Insured in the event of a claim.
- This insurance is subject to 60 days Premium Warranty, i.e. premium due must be paid and received by the Insurer within sixty (60) days from inception. Failing which, policy is automatically cancelled and 60 days pro rata premium shall be entitled to Insurer.

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

Exclusions under the Institute Time Clauses - the policy does not cover loss damage liability or expense caused by/arising from:

- War and Strikes risks
- Malicious Acts
- Nuclear fission or the like
- Terrorism

The risks of crew, cargo, passenger, marine seepage and pollution liabilities are specifically excluded.

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

You may cancel your policy by giving written notice to the insurance company. Upon cancellation, you are entitled to a refund of the premium based on Pro-rata monthly net for each uncommenced month of cover. No refund premium is 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 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, please contact us or any of our branches or your insurance intermediary or visit [www.allianz.com.my](http://www.allianz.com.my).

**Allianz Customer Service Center**

Allianz Arena  
Ground Floor, Block 2A, Plaza Sentral  
Jalan Stesen Sentral 5, Kuala Lumpur Sentral  
50470 Kuala Lumpur.

Allianz Contact Center: 1 300 22 5542  
Email: [customer.service@allianz.com.my](mailto:customer.service@allianz.com.my)

  AllianzMalaysia

 [allianz.com.my](http://allianz.com.my)

**IMPORTANT NOTE:**

**YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH YOUR INSURANCE INTERMEDIARY OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

The information provided in this disclosure sheet is valid as at 01/03/2024.