



MSIG Insurance (Malaysia) Bhd
Registration No. 197901002705(46983-W)
Head Office: Customer Service Centre, Level 15, Menara Hap Seng 2,
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Tel +603 20508228, Fax +603 20268086, Customer Service Hotline 1800 88 MSIG (6744)
www.msig.com.my
A Member of MS&AD INSURANCE GROUP

MARINE HULL INSURANCE

Product Disclosure Sheet

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

1. What is this product about?

The Marine Hull policy covers the hull and machinery of a vessel, including all its fixtures and fittings. It also provides limited liability covering the ship owner against claims by third parties.

2. What are the covers / benefits provided?

Covers/benefits are subject to the Clauses.

- Institute Time Clauses - Hull (ITC-Hulls) full condition 1/11/95
This Clause covers Partial Loss and Total Loss of the Vessel insured.
- Institute Time Clauses (Total Loss only) 1/11/95
This Clause covers Total Loss (Actual Total Loss and Constructive Total Loss) of the Vessel insured caused by the following perils:

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
- Accident in loading, discharging or shifting cargo or fuel
- Bursting of boilers, breakage of shafts or any latent defect in the machinery or hull
- Negligence of Master Officer Crew or Pilots
- Negligence of repairers or charterers provided such repairers or charterers are not an Assured
- Barratry of Master Officers or Crew

And provided such loss or damage has not resulted from want of due diligence by the Insured, Owners or Managers.

Note: This list is non-exhaustive. Please refer to the Policy Contract for the terms and conditions under this Policy.

The benefit(s) payable under eligible product is protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact MSIG Insurance (Malaysia) Bhd or PIDM (visit www.pidm.gov.my).

3. What is the duration of cover?

The Marine Hull policy is a time policy providing cover for a fix period of time which is usually for a period of twelve months, subject to variations/cancellations of cover provided by the Continuation Clause and Termination Clause. The policy terminates automatically upon any change of ownership or upon any change of the controlling interest where the vessel is owned or operated by a company.

4. How much premium do I have to pay?

The premium that you have to pay will depend on the cover required, management and ownership with corresponding claim experience, particulars of the vessel in respect of age, type, tonnage, flag, class, trading limits and underwriting experience of similar risk.

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

- Commissions paid to the insurance adviser (if any), maximum allowed is 15% of the gross premium.
- Stamp Duty of RM10/- per policy

Tax Clause

You are obligated to pay any applicable taxes (which include but not limited to service tax and stamp duty) imposed by the Malaysian tax authorities in relation to this Policy.

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

This policy does not cover:

- War and Strikes Risks
- Nuclear Exclusions
- Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapon
- Terrorism

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

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

- **Duty of Disclosure:** It is the duty of the Proposer to disclose to MSIG Insurance (Malaysia) Bhd ("Company") a matter that (a) he/she knows to be relevant to the decision of the Company on whether to accept the risk or not and the rates and terms to be applied; or (b) a reasonable person in the circumstances could be expected to know to be relevant. This duty of disclosure by the Proposer shall continue until the time the contract of insurance is entered into, varied or renewed.
- Any breach of non-disclosure or misrepresentation of material facts will allow the Insurer to void the contract and no claim is payable under the contract as from inception as the contract or of no legal effect or existence from inception.
- 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.

8. 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.

9. What do I need to do if there are changes to the trading limits, ownership and class?

It is important that you inform the Insurer of any changes to enable us to update your policy to reflect the changes.



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10. Where can I get further information?

Should you require additional information about Marine Cargo Insurance, please log on to our website www.msig.com.my or you may contact our Head Office, any of our branches or your insurance adviser.

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IMPORTANT NOTE:
YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND DISCUSS WITH YOUR INSURANCE ADVISER OR CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.

The information provided in this Product Disclosure Sheet is valid as at 01 June 2024.