



# 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 (Marine Hull Policy)

(Read this Product Disclosure Sheet before you decide to take out the Marine Hull 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 or damage to the ocean going vessels or ships arising from various sea perils and certain non-sea perils.

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

This policy covers the loss or damage to the ocean going vessels or ships, subject to the following standard clauses:

- Institute Time Clauses Hulls Port Risks 1-10-83(CL312)
  - covers for the hull and machinery (including everything connected).
- Institute Voyage Clauses 1-10-83(CL285)
  - begins when the vessel breaks ground for the given voyage or at and from a port to specified destination
- Institute Yacht Clauses 1-11-85(CL328)
  - covers for the hull and machinery (including everything connected) for smaller vessel.

caused by the following perils:

- Perils of the sea
  - include stranding, collision with another vessel, sinking as a result of striking upon rock or sunken vessel, damage by lightning, danger of being driven ashore by heavy seas.
- Other cause
  - peril of fire, lightning, explosion and piracy.
- Perils dependant upon the acts of those on board the vessel
  - jettison: an act of master of the vessel to sacrifice (to throw overboard) a portion of cargo to lighten the ship and thus to save the ship from sinking.
  - barratry: an act of a person for his own interest and against the interests of the owners of the vessel or cargo (sink a vessel for revenge).

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 sum insured, the type, make, age, tonnage and trading area of the vessel 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)	
Transaction within Malaysia	▪ 6% of premiums
Transaction Overseas to Malaysia (Vice versa)	▪ 0%

### 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.
- In the event of any occurrence which might give rise to a claim under this policy, you shall immediately notify us.
- 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:

- Ordinary wear and tear;
- Natural decay through passage of time;
- Inherent vice, earthquake and volcanic eruption; and
- War and warlike operation and strikes clauses.
- Nuclear exclusion
- Radioactive contamination, chemicals, biological, and electromagnetic Weapons

## 7. Can I cancel my policy?

You may cancel your policy at any time by giving written notice to us. You shall be entitled to a pro-rata refund of the unexpired premium calculated from the date of receipt by us of the certificate or a statutory declaration in the event that the certificate is lost or destroyed.

## 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 marine hull 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 marine hull 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 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