

PRODUCT DISCLOSURE SHEET

Please read this Product Disclosure Sheet before you decide to take up the following product and please seek clarification from our Agent if you do not understand any of the terms herein.
Be sure to also read the general terms and conditions of the policy.

Deterioration of Stock Insurance

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 The Pacific Insurance Berhad or PIDM (visit www.pidm.gov.my).

1. What is this product about?

This policy provides insurance against the deterioration of chilled, refrigerated or frozen stocks in cold storage due to a breakdown of the refrigeration unit which is indemnifiable under the Machinery Breakdown Insurance.

2. What are the covers / benefits provided?

Damage to the goods described in the Schedule by deterioration or putrefaction directly caused by an "accident".

Duration of cover if for one year. You need to renew your 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 risk exposure and our underwriting requirements :

Sum Insured : RM _____
Rate applicable : _____ %
The total premium that you have to pay is : RM _____

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

Type	% / Amount
Commission paid to the insurance intermediaries (if any)	15% of gross premium / RM XX (commission % is according to class of business)
Service Tax	The applicable Service Tax
Stamp Duty	RM10.00

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

- Importance of disclosure
 - **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 is inaccurate or has changed.
- "Accidents" shall mean the rise or fall in temperature as a result of breakdown of the Refrigerating Plant, except by the fire lightning or explosion flood or inundation or the accident failure of the public supply of electricity at the terminal ends of the Supply Authority's service feeders in the Premises not occasioned by the deliberate act of the Supply Authority drought.
- You must ensure that the sum insured is equal to estimated maximum selling price obtainable for the stored goods during the period of this policy, such maximum selling price being indicated in the Schedule submitted by you prior to the commencement of insurance.
- The monthly declaration shall be based on the selling price obtainable for the goods.
- Contribution condition – If at the time any claim arises under the Policy there is any other insurance covering the same loss, damage or liability, we shall not be liable to pay or contribute more than its rateable proportion of any claim for such loss, damage or liability.

6. What are the major exclusions under this policy?

This policy does not cover losses such as:

- Loss due to shrinkage, inherent defects or disease, natural deterioration, putrefaction
- Improper storage, damage to packing material, insufficient circulation of air, non-uniformity of temperature
- Temporary repair of the refrigeration machinery specified in the list of machinery which is carried out without the insurer's consent
- Penalties for delay, consequential loss
- War or warlike operations, Civil War and any act of terrorism
- Nuclear reaction, nuclear radiation or radio contamination
- Willful acts or willful negligence
- Fire, direct lightning, chemical explosion, aircraft damage, thefts, collapse of buildings, flood, natural catastrophes.

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

7. Can I cancel my policy?

You may cancel your policy at any time by giving written notice to us. Upon cancellation, any refund of the premium would be based on the conditions stipulated in the policy contract.

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 our Deterioration of Stock Insurance or any other types of insurance product, you can contact us or any of our branches or you can obtain a copy from our insurance agent or visit www.pacificinsurance.com.my

If you have any other enquiries, please contact:

The Pacific Insurance Berhad,
40-01, Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia.
Tel: +603-2633 8999 Fax: +03-2633 8998 Toll Free line: 1800 88 1629
Email: customerservice@pacificinsurance.com.my Website: www.pacificinsurance.com.my

10. Other types of similar insurance cover available?

None.

11. Acknowledgement

I/We acknowledge that the above key contract terms have been adequately explained to me/us.

.....
Signature

IMPORTANT NOTE:

1. You must ensure that your property is insured at the appropriate amount.
2. You should read and understand the Insurance Policy and discuss with the Insurance Agent or contact The Pacific Insurance Berhad for more information.
3. The information provided in this Product Disclosure Sheet is valid as at 7 Dec 2020.
4. The Pacific Insurance Berhad is licensed under the Financial Services Act 2013 and regulated by Bank Negara Malaysia.