

Standard Insurance Sdn Bhd is a registered company under the Insurance Order, 2006 and regulated by AMBD.

PRODUCT DISCLOSURE SHEET	Standard Insurance Sdn Bhd
Read this Product Disclosure Sheet before you decide to take out the Bailee's Liability Insurance . Be sure to also read the general terms and conditions. Seek clarification from us if you do not understand any part of this document or general terms.	Bailee's Liability Insurance Date: 01/01/2021 <i>The information provided in this product disclosure sheet is valid as at 01/01/2021 onwards.</i>

1. What is this product about?

This product provides coverage against liabilities to other parties which arise in the ordinary course of providing services as a multi-modal transport operator or freight forwarder.

2. What are the coverages and exclusions provided?

The policy provides cover for:

- Liabilities as a result of loss of or damage to cargo;
- Legal costs and expenses incurred that you are liable to pay as a result of, any claim made against you that is recoverable under the policy;
- Costs and expenses incurred to recover cargo to prevent or minimize any loss or claim that is recoverable under the policy;
- Costs and expenses incurred for the recovery of cargo, or incurred for the removal or disposal of cargo debris consequent to a loss that is recoverable under the policy;
- General average and salvage that you are liable to pay;
- Loss of any possessory interest you have in, or any lawful lien you have on cargo;
- Liabilities as a result of claims brought by consignors, consignees, and/or customs and excise authorities for alleged breach of professional duty, or certain errors and omissions of yours, your employees and/or your subcontractors;
- Reasonable extra expenses incurred in sending misdirected cargo to the correct destination;
- Third party liability for physical loss of or damage to property of a third party and/or death of or bodily injury to, a third party;
- Extra costs incurred due to uncollected cargo or incurred to complete your contractual obligation to transport cargo as a result of your subcontractors failure to pay its debts promptly.

The policy does not cover for the following exclusions, namely;

- Loss, damage, liability or expense due to the use or operation, as a means for inflicting harm, of any electronic system;
- Any claim, loss, damage, liability or expense due to you undertaking to arrange cargo insurance on behalf of cargo interests, unless you arrange such cargo insurance with us;
- Any claim, loss, damage, liability or expense due to confiscation, requisition, embargo, nationalisation or destruction by any government, public, or local authority;
- Loss, damage, liability or expense due to radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapon.

Duration of cover is for one year. You need to renew your policy contract annually.

Note: These lists are non-exhaustive. Please refer to the policy contract for further details of the above benefits and exclusions.

3. How much premium do I have to pay?

The insurance premium that is charged annually is calculated based on the limit of liability, constitution of the firm, level of self-insurance, previous claim records, annual gross fees and selected additional coverage (if any) and our underwriting requirements. Please discuss with your agent or contact us directly for more information.

All premiums (if applicable) will be subjected to relevant charges or taxes, as deemed necessary by the Autoriti Monetari Brunei Darussalam. It is important to keep any receipt that you receive as proof of payment of premiums.

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

There are no other fees or charges payable by you.

5. What are some of the important notes that customers should know of?

Importance of disclosure

- a. Pursuant to Section 88 of the Insurance Order 2006, 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 application form (or when you apply for this insurance). You must answer the questions fully and accurately.
- b. 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.
- c. The above duty of disclosure shall continue until the time your contract of insurance is entered into, varied or renewed with us.
- d. In addition to answering the questions in the application 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.
- e. 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 application form (or when you applied for this insurance) is inaccurate or has changed.

Claims - All claims must be notified to us as soon as possible but in any case within fourteen (14) days after any event which may entitle you to claim under the policy. Send to us immediately all relevant documents that we may reasonably acquire to support your claims.

Any documents or evidence required by us to verify the claim shall be provided by you at your own expense. The Company shall not be liable to pay any Benefit after the expiration of twelve months from the happening of the Event unless the claim in respect of the Event is the subject of pending action or arbitration.

Note: This list is non-exhaustive. Please refer to the policy contract for the full list of terms and conditions.

6. What do I need to do if there are changes in my contact details?

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner, either through written notice, call, text or by dropping by any of our branches.

7. What happens in the event of a cancellation?

You may cancel your policy by giving a written notice to us. Upon confirmation of the cancellation, you are entitled to a return of the premium subject to our short period rates for the period the Policy has been in force and provided no claim has arisen during the current period of insurance.

8. What is a notice of expiry?

A notice of expiry is a document reminding you of the date when the terms of your coverage will end. We will send this notice of expiry to you through postage two (2) months in advance of the end of your contract.

9. What happens in the event the Insurance Agent ceases to operate?

Should the Insurance Agent that handles your insurance profile cease to operate, you will be redirected to any of our branches of your preferences to continue handling your profile.

10. Where can I get assistance and redress?

If you have any enquiries, please contact us at:

Standard Insurance Sdn Bhd

Unit No. A11, Block A, Bgn. Habza,
Spg. 150, Kg. Kiarong,
BE1318, Negara Brunei Darussalam
Telephone Number: +673 2240401
Facsimile Number: +673 2240405
E-mail: general@standardinsurancebrunei.com
Homepage: www.standardinsurancebrunei.biz

If your query or complaint is not satisfactorily resolved by us, you may contact Financial Consumer Issues, Autoriti Monetari Brunei Darussalam via email at fci@ambd.gov.bn or at the following address:

Level 7, Financial Consumer Issues
Autoriti Monetari Brunei Darussalam
Ministry of Finance and Economy Building
Commonwealth Drive
Brunei Darussalam
Tel: +673 2384626

11. Where can I get further information?

If you require any further information, do feel free to drop by or contact us at our following address:

Underwriting Department

Unit No. A11, Block A, Bgn. Habza,
Spg. 150, Kg. Kiarong,
BE1318, Negara Brunei Darussalam
Telephone Number: +673 2240401

**IMPORTANT NOTE:
YOU SHOULD READ AND UNDERSTAND THE INSURANCE POLICY AND CONTACT THE INSURANCE COMPANY DIRECTLY FOR MORE INFORMATION.**

The terms and conditions indicated in this Product Disclosure Sheet are indicative and not binding on the insurance companies. The final terms and conditions are as stipulated in the insurance policy after the insurance company's assessment.

<i>I / We hereby confirm having explained the Product Disclosure Sheet (PDS) to Customer in their preferred language English/Malay/Other (delete as applicable)</i>	<i>I / We hereby confirm having received and understand the explanation given in my preferred language English/Malay/Other (delete as applicable)</i>
<i>Name:</i>	<i>Name:</i>
<i>IC No.:</i>	<i>IC No.:</i>
<i>Date:</i>	<i>Date:</i>