

Summary of Product and Service Information (RIPLAY) General Version

Producer Name	:	PT Great Eastern General Insurance Indonesia			
Product Name	:	Marine Cargo Insurance	Product Type	:	Cargo
Product Description	:	Marine Cargo Standard Indonesian Insurance Policy			

KEY FEATURES OF MARINE CARGO INSURANCE

Insurance Term	: <ul style="list-style-type: none"> 12 Months from the agreed date for Marine Open Cover Policy During the delivery period for a One-time Policy
Sum Insured and Object	: The amount of the insured shipping value
Deductible / Own Risk	: 0.5% of the sum insured <i>*Deductibles can also be determined based on the underwriting policy and agreed upon by the insured*</i>
Premium Fee	: <ul style="list-style-type: none"> Premium Fee = Premium (Insured Value x Rate) Stamp Duty = Rp. 10,000 or its equivalent Policy Fee = Rp. 50,000 or its equivalent

BENEFITS (COVERAGE)

This product is an insurance product that provides protection to the insured against damage to the insured property during the period of delivery of the goods. The coverage area is in accordance with the coverage options listed in the policy summary with the following details:

COVERAGE ONE

This insurance cover loss, damage and liability for the goods and or interest insured, except for the risks regulated in Articles 4, 5, 6 and 7.

COVERAGE TWO

This insurance covers the following losses, except for the risks regulated in Articles 4, 5, 6, and 7:

- 1.1 loss or damage to the insured goods which is reasonably caused by:
 - 1.1.1 fire and explosion;
 - 1.1.2 ship aground, stranded, sunk or capsized;
 - 1.1.3 ground conveyances collide or collide, overturn or derail;
 - 1.1.4 collision of ship with ship, collision or collision of ship with other objects except water;
 - 1.1.5 unloading of goods at the emergency port;
 - 1.1.6 earthquake, tsunami, volcanic eruption or lightning strike;
- 1.2 loss or damage to the insured property caused by:
 - 1.2.1 sacrifice for general loss at sea (*general average sacrifice*);
 - 1.2.2 jettison, goods swept by the waves into the sea;
 - 1.2.3 the entry of sea water, lake water or river water into the means of transportation, ships, ship hold, containers, box cars or storage places outside the ship or land transportation means;
- 1.3 total loss per pile, due to being thrown or dropped into the sea during loading or unloading of goods to or from the ship.

COVERAGE THREE

This Insurance covers the following losses, except for the risks regulated in Articles 4, 5, 6 and 7:

- 1.1 loss or damage to the insured goods which is reasonably caused by:
 - 1.1.1 fire and explosion;
 - 1.1.2 ship aground, stranded, sunk or capsized;
 - 1.1.3 ground conveyances collide or collide, overturn or derail;
 - 1.1.4 collision of ship with ship, collision or collision of ship with other objects except;
 - 1.1.5 unloading of goods at the emergency port;
- 1.2 loss or damage to the insured goods caused by:

- 1.2.1 sacrifice for general loss at sea (*general average sacrifice*);
1.2.2 jettison;

RISK

Liquidity Risk

Risks related to the ability of Great Eastern General Insurance Indonesia to pay obligations to customers. Great Eastern General Insurance Indonesia will continue to maintain its performance to increase its capital adequacy as determined by applicable regulations.

Operational Risk

- Risks caused by the ineffectiveness or failure of internal processes, human resources and systems, as well as external conditions that affect internal operational conditions.
- Claims are rejected because the claims submitted are caused by the matters that are excluded from the coverage (exclusion).
- Unilateral cancellation/closed by Insurer if the premium is not paid during the grace period.

FEE

All Fees are included in the premium component, except for policy printing costs if the policy holder wants the policy in printed form and stamp duty in accordance with applicable tax provisions.

EXCLUSION

APPLICABLE TO ONE WARRANTY

This Insurance does not cover:

1. loss, damage or expense resulting from a wilful misconduct by the Insured;
2. reasonable leakage, reasonable loss of weight or volume or reasonable wear and tear;
3. loss, damage or expense caused by inadequate or inappropriate packaging or preparation of the goods insured.

(what is meant by "wrapping" includes the arrangement of goods in closed containers or conveyances, but only if such arrangement is carried out before the commencement of insurance or carried out by the insured);

4. loss, damage or expense caused from within the goods themselves or the nature of the goods insured;
5. loss, damage or expense the main cause of which is delay, even though the delay is caused by the insured risk, except for the costs regulated in Article 2;
6. loss, damage or expense arising from bankruptcy or financial failure of the owner, manager, charterer or operator of the ship;
7. loss, damage or expense arising from the use of weapons of war that use atomic energy or fission and or nuclear fusion or other reactions of the like or force or radioactive material;
8. loss of insured goods from inside containers or box cars with seals or keys in good condition or not damage.

APPLICABLE TO TWO OR THREE WARRANTIES

This Insurance does not cover:

1. loss, damage or expense resulting from a wilful misconduct by the Insured;
2. reasonable leakage, reasonable loss of weight or volume or reasonable wear and tear;
3. loss, damage or expense caused by inadequate or inappropriate packaging or preparation of the goods insured.

(what is meant by "wrapping" includes the arrangement of goods in closed containers or conveyances, but only if such arrangement is carried out before the commencement of insurance or carried out by the insured);

4. loss, damage or expense caused from within the goods themselves or the nature of the goods insured;
5. loss, damage or expense the main cause of which is delay, even though the delay is caused by the insured risk, except for the costs regulated in Article 2;
6. loss, damage or expense arising from bankruptcy or financial failure of the owner, manager, charterer or operator of the ship;
7. loss, damage or expense arising from the use of weapons of war that use atomic energy or fission and or nuclear fusion or other reactions of the like or force or radioactive material;
8. loss of insured goods from inside containers or box cars with seals or keys in good condition or not damage;
9. destruction or destruction which is done intentionally and against the law by one or more persons against the insured property or part thereof;

REQUIREMENTS AND PROCEDURE

Procedure On How to Purchase the Product:

- The purchase of this insurance can be done through Agency Marketing Channels, Brokers, Bancassurance or direct marketing
- Could also contact PT Great Eastern General Insurance Indonesia's agents, broker, or office.

Documents or information required for policy closure:

- a. Application for Insurance Closure (SPPA),
- b. Details of the value of the goods insured, shipping routes and details of the means of transportation used
- c. Claim Experience for the last 3 years

Obligation to disclose material facts:

Insured must:

1. Disclose material facts, namely information, explanation, circumstances and facts that influence the Insurer's consideration in accepting or rejecting an application for insurance coverage and in determining the premium rate if the application is accepted;
2. Make true statements on matters regarding insurance coverage;

which submitted both at the time of making the insurance agreement and during the coverage period:

- a. If the Insured does not carry out the obligations as stipulated in paragraph (1) above, the Insurer is not obliged to pay for the loss incurred and has the right to terminate the coverage and is not obliged to return the premium.
- b. The provisions in paragraph (2) above do not apply in the event that the undisclosed or incorrectly stated material facts have been known by the Insurer, but the Insurer does not exercise their right to terminate the coverage within 30 (thirty) calendar days after the Insurer becomes aware of the violation.
- c. If the Insured has not paid the premium to the Insurer within the stipulated period after the policy provisions and/or within the stipulated time period, this Policy will be cancelled automatically without having to issue a cancellation recommendation starting from the expiration date of the grace period and the Insurer is released from all liability for losses from that date.

Premium Payment Procedure

1. A condition of the insurer's responsibility for insurance coverage based on this policy, every premium owed must have been paid in full and has actually been received in full by the insurer according to the stipulated time.
2. Premium payment can be made by cash, cheque, bilyet giro, transfer or by other means agreed between the Insurer and the Insured. The Insurer is deemed to have received premium payment, when:
 - a. receipt of cash payment, or
 - b. the relevant premium has been received at the Insurer's Bank account, or
 - c. The Insurer has agreed to pay the relevant premium in writing.
3. In the event that the premium payable is not paid and is not actually received in full by Great Eastern (or the intermediary through whom this policy is applied) within the period referred to above, then
 - a. Coverage under the policy, renewal certificate, insurance note or endorsement is automatically terminated immediately after the expiration of the said payment limitation period;
 - b. Automatic termination of coverage will not reduce any liability incurred during the premium payment period; and Great Eastern is entitled to a premium for the time spent by calculating the prorated premium

Procedure for Submitting a Claim

- 1) The Insured first reports the occurrence of an event that causes a loss to the Insurer within 7X24 hours after the event that causes a loss occurs,
- 2) The Insured immediately sends claim documents to the Insurer within 30 days from the event that gave rise to the claim in the form of:
 - a. claim report form;
 - b. photocopy of Policy;
 - c. report as detailed and complete as possible on the matter which according to their knowledge caused the loss or damage;
 - d. information and other relevant evidence, which is reasonable and appropriate to be requested by the Insurer.
- 3) Provide the Insurer with all information and documentation that the Insurer requests. If the Insurer requests it, the Insured must provide the Insurer with a statement that verifies the truth of the Insured's claim and matters relating thereto; and promptly send the Insurers any court documents or other communications the Insured has received regarding the claim
- 4) The Insured could contact the Head Office:

PT Great Eastern General Insurance Indonesia
MidPlaza 2, 23rd Floor. Jl. Jenderal Sudirman Kav.10-11, Jakarta 10220, Indonesia
Operational Hours: 8.30 AM – 5.30 PM from Monday to Friday (except for Holidays)
Phone. +6221 5723737
Fax +6221 5710547-48
Email: wecare-id@greateasterngeneral.com

Claim Payment

The Insurer is obliged to complete the payment of claim within 30 (thirty) calendar days from the date of written agreement between the Insurer and the Insured or certainty regarding the amount of claim to be paid.

Service and Complaint Procedure

If the Insured is not satisfied with the Insurer's products and services and wants to submit a complaint, please contact the Insurer via:

PT Great Eastern General Insurance Indonesia
MidPlaza 2, 23rd Floor. Jl. Jenderal Sudirman Kav.10-11, Jakarta 10220, Indonesia
Operational Hours 8.30 AM – 5.30 PM from Monday to Friday (except for holidays)
Phone +6221 5723737
Fax +6221 5710547-48
Email: wecare-id@greateasterngeneral.com

Please complete the Insured's complaint submission by including your personal data and No. Policy or No. Insured Certificate and other information relating to the Insured's complaint. Service and complaint procedures are as follows:

- Record receipt of complaints (in writing) – 2 working days
- Temporary Response (if needed) – 10 working days
- Final resolution – 20 working days

In the event that a dispute arises between the Insurer and the Insured as a result of the interpretation of the responsibility or amount of compensation from this Policy, the dispute will be resolved through a reconciliation or deliberation by the Insurer's internal unit which handles Services and Complaints for Consumers. Disputes arise since the Insured has stated in writing his disagreement on the matter in dispute. Settlement of disputes through reconciliation or deliberation is carried out within a maximum period of 60 (sixty) calendar days from the onset of the dispute.

If the settlement of the dispute through reconciliation or deliberation as regulated in paragraph 1 does not reach an agreement, then the disagreement must be stated in writing by the Insurer and the Insured. Furthermore, the Insured can choose dispute resolution out of court or through court by selecting one of the dispute resolution clauses as set out below.

A. ALTERNATIVE FINANCIAL SERVICES SECTOR DISPUTE SETTLEMENT INSTITUTIONS

It is hereby stated and agreed that the Insured and the Insurer will settle the dispute through the Financial Services Sector Alternative Dispute Resolution Institution under the Financial Services Authority.

B. COURT

It is hereby stated and agreed that the Insured and the Insurer will settle the dispute through the District Court in the territory of the Republic of Indonesia.

SIMULATION

Premium and Rate Simulation

The Rate is based on the value of the shipment, the type of goods transported, the route of transportation and the type of transportation equipment used. Based on the underwriting policy, the rate will be determined.

- a. The insured insured the risk of shipping 1 ton of sugar worth Rp. 1.000.000.000 with the delivery route from Jakarta to Medan, using the means of transportation Vessel XX with a delivery period of 3 days.
- b. According to the underwriting policy, the rate for risk is 0.15%
- c. Then the premium is paid Rp. 1.000.000.000 x 0.15% = Rp. 1.500.000
- d. Plus the cost of the policy and stamp duty of Rp. 60.000

Claim Payment Simulation

- a. There was an accident on ship XX which was carrying the insured object and resulted in about 500kg of sugar being damaged, and the estimated value of the 500Kg was Rp. 500.000.000
- b. After an analysis by the insurance company, the claim is covered in the policy
- c. Deductible / Own Risk of 0.5% (zero point five percent) of the insurance or Rp. 5.000.000
- d. Total payment of claims after deducting deductibles / Own Risk is Rp 495.000.000

ADDITIONAL INFORMATION

Important Definitions:

- a. "Insured" means the insured listed in the Schedule of Insurance.
- b. "Insurance Period" means the period specified in the Schedule for which the insurance coverage provided by this Policy applies.
- c. "Policy" includes this Policy Agreement, Schedule of Coverage and documents issued at a later date to the Insured, which amend the Policy Agreement or Schedule of Coverage.
- d. "Business" means Insured's trade or occupation, which is described in the Schedule and is carried out in and from the Location

Product Terms and Condition:

- a. The minimum age for the insured is 18 years and has a personal identity (KTP).
- b. There is no policy review period (free-look) available.
- c. The sum insured varies according to the agreed replacement value.

Disclaimer (important to read):

1. Marine Cargo Insurance is an insurance product owned by PT Great Eastern General Insurance Indonesia
2. You have read, received an explanation, and understand the Marine Cargo Insurance product according to the Product and Service Information Summary.
3. This summary of product and service information is not part of the insurance and policy application
4. You are required to read, understand, and sign the application for insurance and policy applications.
5. The information included in this Product and Service Information Summary is effective as of the date of printing of the document.
6. You must carefully read this Summary of Product and Service Information before agreeing to purchase the product and have the right to ask the employees of the Insurance Company for all matters related to this Summary of Product and Service Information.
7. The information contained in this summary is subject to the terms, conditions and exclusions to the wording of the Policy, a copy of which can be obtained from PT Great Eastern General Insurance Indonesia.
8. If an agreement is not reached for the settlement of the complaint, we will assist you to be able to resolve the dispute either through the courts or through a mediation body, or you can submit an application to the Otoritas Jasa Keuangan to facilitate the settlement.



PT Great Eastern General Insurance Indonesia
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