

# PRODUCT DISCLOSURE SHEET DETERIORATION OF STOCK INSURANCE

Date: 04/2026

Dear Customer,

This Product Disclosure Sheet (PDS) provides you with key information on your Deterioration of Stock insurance.

Other customers have read this PDS and found it helpful; **you should read it too.**

## 1 What is Deterioration of Stock Insurance?

This policy provides insurance against the deterioration of chilled, refrigerated or frozen stocks in cold storage due to any unforeseen and sudden physical loss of or damage to the machinery which is indemnifiable under the Machinery Breakdown Insurance.

## 2 Know Your Coverage

**The total premium payable may vary depending on the risk exposure and our underwriting requirements.**

### This Policy covers:

Loss or damage to the perishable goods in the event that the cold storage machinery suffers a breakdown resulting in fluctuation in temperature.

### This policy **excludes**:

- 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
- Wilful acts or wilful 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.

If you have any questions or require assistance on your insurance coverage, you can:



Call us at  
1-800-888-458



Visit us at  
[www.progressiveinsurance.com.my](http://www.progressiveinsurance.com.my)



Email us at:  
[customercare@progressiveinsurance.com.my](mailto:customercare@progressiveinsurance.com.my)



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### 3 Know Your Obligations

<b>The total premium that you have to pay may vary depending on the risk exposure and our underwriting requirements:</b>	
<b>You also have to pay the following fees and charges:</b>	
(+) Stamp Duty	<b>RM 10.00</b>
(+) Service Tax	<b>8% of gross premium</b>
Commission paid to the insurance intermediaries (if any)	<b>15% of gross premium</b>

#### **IMPORTANT INFORMATION YOU SHOULD KNOW**

<b>A</b>	The duration of coverage is one (1) year. You need to renew the insurance cover annually.
<b>B</b>	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.
<b>C</b>	"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
<b>D</b>	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.
<b>E</b>	Premium Warranty The premium due must be paid and received by us within sixty (60) days from the coverage commencement date. Failure to pay the premium within this period, may result in the Policy being automatically cancelled. We shall be entitled pro-rated premium for the sixty (60) days which we have provided the coverage.
<b>F</b>	You must notify us immediately of any claim and take reasonable steps to minimize the loss or damage.
<b>G</b>	Excess / Deductible: This is the amount you have to bear in the event of a claim occurring (if applicable).
<b>Note: This list is non-exhaustive. You should refer to the policy for the full list of terms and conditions.</b>	

#### **Can I cancel my policy?**

Yes, 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. However, premium will not be refunded if there was a claim paid or submitted to us during the Policy period.

**The benefits payable under eligible Policy is(are) protected by PIDM up to limits. Please refer to PIDM's TIPS Brochure or contact Progressive Insurance Bhd or PIDM (visit [www.pidm.gov.my](http://www.pidm.gov.my))**