



SUMMARY

SHIPPER'S INTEREST ALL-RISK CARGO INSURANCE : PART A

NAMED

INSURED: Matson Logistics Inc. and its subsidiaries, and their agents and customers

COVERS: Surface transportation of General New Commodities of Matson Logistics, Inc. customers in containers or trailers except as excluded and/or agreed.

INSURER: Navigators Insurance Company

INSURING TERMS:

“All Risks” of physical loss or damage from any external cause, subject to exclusions that include but are not limited to:

- Loss or damage due to delay, loss of market, loss of use, interruption of business or consequential loss of any nature.
- Wear, tear, gradual deterioration, inherent vice (the inherent physical properties of goods which may cause them to suffer deterioration or damage without outside influence), latent defect (a defect that is not discoverable by reasonable or customary inspection).
- Loss or damage due to nuclear reaction, radiation, etc., as per standard exclusion.
- Loss or damage due to hostile or warlike action in time of peace or war.
- Loss or damage from shortage, leakage and/or contamination of shipments of bulk liquids.
- Loss or damage to property on flat bed trailers (including open top trailers or containers) due to water, rust, oxidation, cosmetic denting, discoloration, marring and scratching unless property is new and tarped.
- Loss or damage to machinery that is caused by mechanical or electrical derangement unless caused by an insured peril.
- Loss or damage due to change in temperature, including freezing and heating unless in a temperature-controlled container (coverage available under Part B).
- Loss or damage to scrap metal due to rust, oxidation, discoloration, bending, twisting, marring, denting, chipping, scratching and loss of weight.
- Loss or damage to steel products due to rust, oxidation, discoloration, twisting, denting, marring and scratching unless proven to be directly caused by an accidental external event.
- Loss or damage due to infidelity/dishonesty of Named Insured.
- Loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a communicable disease or the fear or threat (whether actual or perceived) of a communicable disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

This is a summary only. Refer to the actual policy for a complete statement of terms, conditions, exclusions and limitations regarding coverage.



- Loss, damage, liability, or expense directly or indirectly caused by, or contributed to, or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus, computer process or any other electronic system.
- Waterborne goods that i.) are on a through bill of lading; and / or ii.) have not been devanned and inspected for loss or damage at a U.S. Port of Entry.

LIMITS:

\$100,000 per any one container or trailer for general new commodities. Higher levels of coverage available upon approval at premium and coverage terms to be agreed.

VALUATION:

Insured goods and/or merchandise shall be valued at invoice amount or the amount declared. If there is no invoice or amount declared, the goods shall be valued at the actual cash value of the property lost or damaged at the time the loss or damage occurs, including freight.

CONCEALED DAMAGE:

Unless otherwise agreed in writing in advance of loss, this insurance does not cover concealed damage unless such concealed damage is discovered and notified to Matson in accordance with its terms and conditions and/or bill of lading, not later than five (5) business days after delivery.

POLICY TERRITORY:

Land conveyances between ports and/or places within the United States, (including Alaska and Hawaii), Canada, and United States territories and possessions. Shipments with origins from, or destinations to, Mexico can be insured, however only those losses which can be proven to have occurred within the United States or Canada will be covered herein.

EXCLUDED COMMODITIES/SHIPMENTS:

- Accounts, bills, deeds, evidence of debt, notes, securities, currency, money, coins or stamps;
- Transportation equipment (for example, chassis or trailers) unless shipped as cargo and not moving on its own power;
- Containers;
- Used or refurbished commodities (coverage available under Part B);
- Jewelry, precious and semi-precious stones, fine arts, bullion, specie, or other precious metal;



- Furs, garments trimmed with furs;
- Weapons, ammunition, explosives;
- Live animals, bloodstock, live plants, and Christmas trees;
- Household goods and personal effects;
- Cigarettes and all other tobacco products, including e-cigarettes and similar devices;
- Illegal or controlled substances or goods;
- Shipments originating in, or destined for territories outside the Policy Territory;
- Boats;
- Shipments of fertilizer, batteries and flammable goods are subject to DOT safety regulations;
- Plasma/LCD Screens/Televisions (coverage available under Part B);
- Metal turnings;
- Cannabis products. Cannabis means any good or product that consists of or contains any amount of Tetrahydrocannabinol (THC) or any other cannabinoids, regardless of whether any such THC or cannabinoid is natural or synthetic;
- Consumer electronics consisting of laptops, servers, computers, desktops, tablets, smart phones, cell phones, watches (over \$75 per watch), game consoles, and video games and related software, hardware, accessories and equipment (does not include games and equipment related to arcades);
- Common carrier LTL

RATE:

\$15 per container or trailer for coverage up to \$100,000 per container or trailer. Additional premium applies for coverage over \$100,000 per container or trailer.

CLAIMS:

Claims are subject to a \$250 franchise. That is, claims of \$250 or less per container or trailer will not be accepted. Claims for loss or damage exceeding \$250 will be paid in full subject to policy terms and conditions.

This is a summary only. Refer to the actual policy for a complete statement of terms, conditions, exclusions and limitations regarding coverage.



SHIPPER'S PREMIUM INSURANCE: PART B

USED, REFURBISHED, PLASMA/LCD SCREENS, TELEVISIONS AND TEMPERATURE-CONTROLLED SHIPMENTS

INSURING TERMS AND CONDITIONS:

Insuring conditions are provided below for the following commodities: 1) plasma/LCD screens/televisions; 2) used and refurbished cargo; and 3) temperature controlled shipments. A Matson Logistics, Inc. sales representative will provide the premium rates based on the type of commodity and limit required, up to \$500,000. Limits over \$500,000 may be insured subject to rates, deductibles, and conditions to be agreed by Risk Management.

“All Risks” of physical loss or damage from any external causes, subject to the exclusions in Part A, including but not limited to the following specific conditions:

Used or Reconditioned Commodities: “All Risks” excluding mechanical or electrical derangement, wear and tear and/or gradual deterioration, scratching, marring, rust, oxidation, discoloration, water damage, denting (cosmetic only), marring, scratching and/or cost of repainting.

Temperature Controlled Commodities: “All Risks” for deterioration, decay and/or spoilage is covered provided that it is beyond the control of the Insured and is caused by breakdown, derangement or improper temperature setting of refrigeration machinery, or loss of integrity of a non-mechanical shipping container.

USED OR REFURBISHED COMMODITIES VALUATION:

Used or refurbished goods and/or merchandise and/or property shall be valued at actual cash value (current replacement value, less depreciation), whether or not actually repaired.

Unless noted otherwise, a \$250 franchise applies per claim. Claims of \$250 or less per container or trailer will not be accepted. Claims for loss or damage exceeding \$250 will be paid in full subject to policy terms and conditions.

Limits of liability, terms, deductibles and rates may be available for shipments outside of the Policy Territory and other commodities otherwise excluded in Parts A and B, subject to underwriter agreement.