

# Transit Insurance Information Summary

## What is Transit Insurance?

If your tech or IT business imports, exports or undertakes inland transit of physical goods, you can be exposed to risks including loss and damage of those goods.

Transit insurance helps protect your business from loss or damage to goods that you're transporting. It can cover the door-to-door delivery of goods worldwide by sea, road, rail and air – including temporary storage on the way.

Carriers and logistics companies typically do not provide insurance for goods that they transport.

## Who should consider it?

Transit insurance is important for tech and IT businesses involved in importing, exporting or transiting goods.

We recommend reviewing your agreements with customers and suppliers to be clear on when your responsibility starts and finishes. That way, you can ensure risk mitigation including insurance it put in place.

**Important note** – the information provided here is general advice only and had been prepared without taking into account your objectives, financial situation or needs.

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## What can it cover?

There are different types of transit insurance policies – the type you choose will vary based on your specific needs. Depending on the type of policy you choose, transit insurance policies can cover:

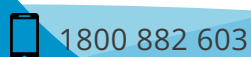
Type of cover	Potential benefits
Accidental damage	Physical damage that occurs as a result of an unexpected and non-deliberate external action.
Insured events	Only the events nominated by the insurer. These are commonly known as fire, collision and/or overturning covers, although there are normally more events offered than these.
Collision	Damage caused due to the collision of the carrying vehicle, vessel, train, aeroplane. It may be a collision between two conveyances or it might involve the conveyance hitting another object such as a bridge, wall, tree etc.
Dropping during loading and unloading	Dropping during loading or unloading if this is not an excluded event specified under a specified risks policy.
Fire, explosion, lightning	While fire is a common event covered by all transit policies, cover for explosion and lightning may or may not be granted.
Impact of goods with external objects other than the conveying vehicle or road	Full impact cover can be provided, including goods falling from and within the vehicle.
Malicious damage	Malicious acts, vandalism and sabotage by third parties.

## What usually isn't covered?

Exclusions, the excess you need to pay and limits of liability can vary greatly depending on your insurer.

Policies generally won't include cover for:

- Consequential loss/loss of market
- War
- Delay

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