

NOMINATED ITEMS IN TRANSIT INSURANCE POLICY



NOMINATED ITEMS IN TRANSIT

Ideal for the tradesman wishing to insure their tools of trade the SURA Marine Nominated Items in Transit policy provides protection for specific items while they are being transported and stored within Australia.

There is no limit to the types of items that can be insured as long as they are regularly in transit. The policy has a simple premium calculation based on the current market value of the goods to be insured. No end of year adjustment is necessary nor is there a requirement to declare the number of transits.

Cover can be extended beyond transit and storage to provide cover anywhere in Australia or the world.

This insurance is underwritten by QBE Insurance (Australia) Limited (AFSL 239545).

QBE is the largest insurer in Australia and one of the top 25 insurers worldwide.

SUMMARY OF COVER

Basis of cover

Accidental loss or damage to nominated items
Option to insure for either current market value or replacement value

Types of conveying vehicles

Cover is in force if the nominated items are on any conveyance, be it road, rail, sea, air or post. Cover also includes transits by carriers.

Duration of cover

Nominated items must be in or on a conveying vehicle or an attached trailer

Geographical limits

Australia-wide or worldwide.

AUTOMATIC COVER BENEFITS

Loading and Unloading

Cover extends to loading and unloading risks

Removal of debris - \$5,000

Expenses incurred in cleaning up the roadway following an accident

Sea transit

Cover includes General Average contributions and losses

Brands / labels

Prevents insurers disposing of damaged branded items on the open market

COVER OPTION – STATIC RISKS

Option to extend cover for the nominated items when they are removed from the vehicle. Two cover options are available:

1. Standard Cover

Nominated events insured are: fire, explosion, earthquake, theft consequent upon forcible and violent entry, impact, malicious acts, storm, tempest and flood while in enclosed premises.

2. Extended Cover – General Property

Nominated items are insured against accidents or deliberate acts of others that occur within the geographical limits stated in the policy schedule.

MAIN COVER RESTRICTIONS AND EXCLUSIONS

Unless items are individually listed in the schedule, multiple items sharing an overall sum insured will be limited to the per item amount shown in the schedule

Theft cover

No theft cover from unattended vehicles or carrying compartments unless there is evidence of forcible and violent entry

Electronic failure

Where an electrical item fails to operate but there is no evidence of external physical damage

Underinsurance

Nominated items must be insured for their current market value

Increased excess for unhitched trailers

Nominated items left on unhitched trailers will be subject to increased excesses as specified in the policy