



# **GOODS IN TRANSIT INSURANCE**

# GOODS IN TRANSIT INSURANCE

This policy can be underwritten in the following forms:-

- Declaration policy;
- Single Transit policy; and
- Specified Vehicles Policy.

Geographical area is **Malawi**.

# COVER PROVIDED

- The Company will indemnify the Insured against loss or damage to the property insured under the policy whilst in transit.
- The Insurers limit of liability any one loss shall be the Sum Insured.

# PROPOSAL FORM

Amongst other information the details requested in the proposal form will include:-

- Name and address of the proposer;
- Business description;
- State of transport;
- Detailed description of goods to be covered;
- How are the goods packed;
- What precautions are taken for security of the goods when an overnight stop is made or a vehicle breaks down.
- What is the estimated annual carryings;
- State the maximum value of any one load.
- Details of previous losses.

# Underwriting Considerations

Many factors affect the question of acceptances and rating including:-

- Class of goods, e.g. whether attractive to thieves, easily portable, high value in relation to size and weight, particularly susceptible to fire and other damage;
- Method of packaging;
- Method of loading and unloading e.g. crane, hoist pulley block, forklift etc.
- Abnormal loads e.g. contractors plant ;
- Method of conveyance and the protection afforded to goods;

# Underwriting Considerations --- cont---

For cover on Insured's own vehicles:-

- all the above will apply;
- type of vehicle e.g open lorries or closed vans;
- whether left loaded overnight and if so, what precautions are taken;
- quality and experience of drivers;
- claims experience for motor vehicles; and
- where transport carriers are employed – conditions of carriage

# Cover Exclusions.

The Company shall not be liable for:-

- Loss or damage caused by Hooks, Explosives, Acids, Goods of a dangerous nature, mineral oil leakages or spilling of Container Vessels, Wear and Tear, Depreciation, deterioration, damp, mildew, vermin, insects, rust or consequential loss of any description or damage due to atmospheric or climatic conditions unless the property has been adequately protected by tarpaulin sheets or other suitable form of protection;
- Loss or damage to Livestock, Explosives, Bullion, Cash, Bank and Treasury Notes, Deeds, Bonds, Securities, Jewellery, Precious Stones, Clocks, Watches and articles of a similar nature to the foregoing;
- Loss or damage arising from chipping, bruising, denting, cracking, scratching, or breakage of china glass, marble, earthenware, gramophone records or other property of a brittle nature.
- Loss or damage due to theft or attempted theft by employees of the Insured, or loss or damage occasioned through the wilful act of any other person with the connivance of the Insured or any employee.

## Exclusions --- cont--

- Loss or damage directly or indirectly occasioned by or happening through or in consequence of war, invasion, act of foreign enemy, hostilities, mutiny, riot, strike, civil commotion, loot, sack or pillage in connection therewith;
- Loss or damage of which the Company shall not have received notice under Condition 3 of this policy within sixty days of occurrence thereof;
- Loss or damage occurring in the premises of the Insured;



# Exclusions----cont

- Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material;
- Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- Loss or damage directly or indirectly arising from theft except while the property is contained in a completely enclosed vehicle which is securely locked.
- Loss due to unexplained shortages;
- Loss or damage occurring outside the geographical area.

# Endorsements

- Riot, Strike and Civil Commotion – at a surcharge of 10%.
- Declaration condition.

## Conditions

Amongst others are:-

- **Cancellation condition;**
- **Claims notification condition;**
- **Reasonable precautions for the safety of property insured;**
- **Arbitration condition.**

# RATING

2.5% on any one load

0.9% on Annual Carryings

Policy Excess : 10% on each and every loss minimum  
K10,000.00



THANK YOU

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