

Are your Complementary Health products insured when in Transit?



What is Transit cover?

From humble beginnings that date back to the 18th Century in the UK, Marine Transit Insurance was born out of shipping companies who joined forces to self-insure their stock when transported across the sea. In this day and age Marine Transit or Transit Insurance provides protection for businesses who use air, sea, road and rail when they transport their products.

For example, you are an importer of Complementary Health goods. This insurance covers you for damage to your stock if it is lost/stolen or damaged in transit.

It is also wise to check if you are importing, that there is adequate insurance in place for the stock that you own when imported from overseas. You should never take for granted insurance is already in place and guess that the company despatching your stock from overseas has insurance or they have arranged cover with the freight forwarders.

All the above equally applies to your stock you may be exporting or transporting locally within Australia. Coverage may also apply to your stock transported in your own vehicles.

Coverage types

- Annual policies are available to cover your stock when transported by freight internationally and/or within Australia.
- Goods in Transit cover applies when you are using your own vehicles and protects you against transport risks (including theft) associated with moving your stock in vehicles owned/operated by you (not carriers).
- Specified Items Insurance covers you for any specific tools, machinery, or equipment you may also regularly transport yourself related to your Complementary Health Business.
- Single Transit Insurance is available for one-off consignments of goods being moved within Australia or being imported or exported. However, an annual marine transit policy is much more economical.

How is Transit Insurance calculated?

When applying for Transit Insurance the insurer asks a number of questions to better understand and determine the risk.

These questions may include:

- What types of Complementary Health stock are you transporting?
- Are your products transported in a distinct way (e.g., cool/cold storage)?

- To what places/countries are your products transported to?
- By what means of transport (could be a mix of air, ship, road, and rail)?
- How do you calculate the value of your goods?
- What is the estimated annual value of your goods in transit by category
Import, Export, Within Australia?
- What is the estimated value of your stock on average, on any one journey?
- How goods will be transported (boxes, crates, containers, etc.)
- What is your prior claims experience?

How we can help you with your Transit Insurance

We urge all business owners to contact your insurers or brokers to help investigate and review your current insurance covers. Using an Insurance Broker will save you time and money because they can provide you with expert knowledge, advice, and negotiate competitive premiums on your behalf.

If you would like to know more about Transit Insurance and you need a professional advisor to review your insurances, and to discuss your own individual circumstances, please contact the friendly team at IME Insurance Brokers on **1800 641 260** or visit us at www.imeinsurance.com.au



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