

Goods in Transit Insurance

Quick Reference Guide

This Quick Reference Guide provides a snapshot of the latest changes that have been made to the Goods in Transit Insurance policy wording.

The new Goods in Transit Insurance policy wording will be effective for policies incepting from:

- New Business and Renewals – 30 November 2022

Note: This information is intended as a guide only. Please review the policy wording for full details of coverage provided. Exclusions, limits and conditions apply.

Legend: ✓ = Was included ✗ = Not included



| Sections of document | Updated Goods in Transit Insurance AMJN-019215-2022 | Expiring Goods in Transit Insurance PCUS-013958-2018 |
|--|---|---|
| Welcome to Zurich | | |
| About Zurich | Amended to reflect current organisational status | ✓ |
| Privacy | Amended to reflect changes to privacy legislation | ✓ |
| General Insurance Code of Practice | Amended to the current code | ✓ |
| Complaints and Disputes Resolution process | Amended to the current process | ✓ |
| The cover | | |
| | Amended to include the word 'physical' before "...loss of or damage to the subject matter insured..." | Previously did not specify 'physical' loss of or damage to the subject matter insured |
| Definitions | | |
| Communicable disease | Newly added, previously included in "Additional Conditions of Insurance" in the policy schedule | ✓ |
| Goods | Amended to clarify that coverage applies to goods owned by the insured or that they are contractually responsible for, and specifies the goods that are not covered unless declared, specifically listed in the policy or agreed in writing by us | ✓ |

| Sections of document | Updated Goods in Transit Insurance - AMJN-019283-2022 | Expiring Goods in Transit Insurance - PCUS-013958-2018 |
|-----------------------------------|---|---|
| Goods | Amended to clarify that coverage applies to goods owned by the insured or that they are contractually responsible for, and specifies the goods that are not covered unless declared, specifically listed in the policy or agreed in writing by us | ✓ |
| Exclusions | | |
| Climatic conditions | Newly added, excluding loss or damage to the goods caused by atmospheric and/or climatic conditions (including mildew, mould, heating and sweating) | Previously not specifically excluded though not covered by the policy |
| Pre-existing damage | Newly added, excluding loss or damage that has not occurred during the insured transit | Previously not specifically excluded though not covered by the policy |
| Rust, oxidization, discolouration | Newly added. Excluding rust, oxidisation, discolouration unless caused in transit from an insured event | Previously not specifically excluded though not covered by the policy |
| Unexplained loss | Newly added. Excluding unexplained loss, mysterious disappearance and/or shortage deduced solely from an inventory computation | Previously not specifically excluded though not covered by the policy |
| Vermin | Newly added. Excluding loss or damage arising from vermin | Previously not excluded |
| Communicable disease | Newly added, previously included in "Additional Conditions of Insurance" in the policy schedule | ✓ |
| Cyber risks | Newly added, previously included in "Additional Conditions of Insurance" in the policy schedule | ✓ |
| Information technology hazards | Newly added. Limitation on coverage for information technology hazards for computer and non-computer equipment | Previously not excluded |
| Claims conditions | | |
| Under-insurance | Newly added to reference the provisions of the Marine Insurance Act 1909 (Cth) and the Insurance Contracts Act 1984 (Cth), where relevant | Previously not specifically referenced though both Acts were still applicable |
| General conditions | | |
| Deposit premium | Newly added, moving the deposit premium provisions from the Premium and Adjustments clause | Contained within the Premium and adjustments clause |
| Premium and adjustments | Amended to remove the deposit premium provisions | ✓ |