

Valuation of Property for Insurance Purposes
What Your Customers Should Know
(See *Certificate of Insurance for Specific Details of Coverage*)

TGI's insurance programs are designed to insure a normal mix of new and used household goods and personal effects. Goods must be properly packed and inventoried by a professional commercial household goods moving company, and shipped by commercial carriers on a door to door basis to include delivery by a professional, commercial household goods moving company.

Some Important Points!

For DECLARED (SPECIFIED) VALUE COVERAGE, the property owner is required to submit a detailed valued declaration of the items contained in the shipment. By doing this, in the event an item is lost or damaged, beyond repair, our settlement would be based upon the declared value on the declaration, or the cost of replacement, or the cost of repair, whichever amount is less.

If a valued declaration is not provided, in the event of a claim, settlement will be based upon **REPLACEMENT COST, LESS DEPRECIATION.**

Even though the certificates do not require a detailed valued declaration, it is always recommended. In all cases, a High Valued Items List is essential to avoid limited underwriter liability.

High Value Items Clause: Any item having an individual or set value of \$1000.00 or more must be specifically declared and valued. Otherwise, recovery will be limited to \$100.00 U.S. per item or set.

Only *limited coverage* is available for owner packed cartons/boxes; see the information sheet entitled "Packed By Owner (PBO) Containers.

To avoid the 100% Co-Insurance Clause, the property owner must insure the entire shipment at full value, not selected items only; see the information sheet entitled "Insure for Full Total Value".

Items may be grouped/categorized together, with only one value shown for the category on the valued declaration. However, when doing so, each item in the group will be considered of equal value for insurance/claim purposes.

For example: A shipment includes 100 pieces of crystal. If the crystal is declared with a total value of \$1000.00 then the value of each crystal piece will be \$10.00 for insurance/claim purposes. However, if the value of the individual crystal pieces vary, it is preferable to list each piece and its value separately.