

## TRANSIT INSURANCE PROTECTION



*Presented By:*  
**TG International Insurance  
Brokerage Inc.**

### **“DON'T MAKE A MOVE WITHOUT US!”**

TG International Insurance Brokerage, Inc. (TGI), is a recognized leader in providing specialized domestic and international transit insurance protection for household goods, personal effects, and vehicles.

Our programs are primarily underwritten by a member of the *American International Group (AIG)*. This member is rated by *Best's Insurance Reports* as A+; and, rated by *Moody's* as Aa2; and, by *Standard and Poor's* as AA+.

We are proud of our customer oriented staff and unique network of independent repair facilities/surveyors. Prompt, equitable claim settlements are routine.

TGI's "trusted" programs, backed by the financial security of the world's most respected underwriters, will protect your property until it arrives in your new home.

### **SHOULD I PURCHASE TRANSIT INSURANCE FOR MY PERSONAL EFFECTS?**

The liability of the moving company handling your property is very limited. It could be as little as 10 cents per pound, and normally will not exceed 60 cents per pound. The moving company's liability as stipulated on the bill of lading is not transit insurance; it does not cover "Acts of God."

For example: You ship a wardrobe of clothes valued at \$1500.00; the wardrobe carton weighs 80 pounds; and, the wardrobe carton is lost in transit and cannot be found. The moving company's bill of lading states that their maximum liability is 60 cents per pound. The maximum claim payment would be \$48.00 for the lost clothing which cost you \$1500.00.

Accidents happen! Trucks overturn; ocean vessels sink; steamship containers wash overboard; and, airplanes crash. Even the most professional, qualified movers encounter claims for loss and damage.

Statistics show that one (1) claim is filed for every four (4) international shipments. Do you want to take a chance that your move will be the 1-in-4 that has damage or loss?

Walk through your home and try to determine what it would cost you to replace everything you will be shipping. If your property is totally destroyed, could it be replaced for 60 cents per pound?

When you buy transit insurance, it is important that you know the terms and conditions of coverage. Ask your relocation firm for a copy of the TGI application or certificate of insurance.

## HOW TO VALUE YOUR PROPERTY FOR INSURANCE PURPOSES

A detailed valued declaration of the entire shipment is always recommended. At the very least, a "high value items list" is essential to avoid limited underwriter liability. If you need a declaration form, TGI can provide one for your convenience.

The valued declaration can be prepared on "TGI's Valued Inventory Form," or on a separate handwritten or computer generated list. Valuations can be made in any currency; however, the type of currency must be stated on the declaration.

**HIGH-VALUE ITEMS:** Items having an individual or set value at or above U.S. \$1000.00 must be individually declared and valued prior to packing. If high value items are not specifically declared, recovery is limited to a maximum of U.S. \$100. per item or set.

## DECLARED VALUE COVERAGE:

A valued declaration of the entire shipment must be provided to TGI with the certificate reporting copy. Claim settlement will be based upon the declared value specified on the declaration, or the cost of replacement, or the cost of repair, whichever amount is less.

If a valued declaration of the entire shipment is not provided, claim settlement will be based on the actual cash value (replacement cost, less depreciation) of the property at the time of loss, or the cost of replacement, or the cost of repair, whichever amount is less.

Items may be grouped 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, unless the item can be repaired or replaced for a lesser value.

## REPLACEMENT VALUE COVERAGE:

Full replacement value coverage at an additional premium charge. The entire shipment must be insured at 100% of its current replacement cost, and a declaration/value list of high-value items **MUST** be provided to TGI with the certificate reporting copy. In the event of a claim, full replacement value coverage allows for replacement with new items of comparable quality, the declared value, or the cost of repair, whichever amount is less. Recovery is limited to the total insured value.

## NAMED PERILS COVERAGE:

Intended for PBO (packed by owner) shipments and Door-to-Port shipments.

No deductible household goods/personal effects and vehicle coverage for loss and/or damage only when loss/damage is a direct result of:

- **GOODS BY AIR:** Loss and/or damage caused by fire, lightning, cyclones/tornadoes, or aircraft crash.

- **GOODS BY SEA:** Loss and/or damage caused by stranding, sinking, burning or collision of the vessel, faults or errors in the management of the vessel, bursting of boilers, latent defect in hull or machinery, jettison of the cargo, barratry, or explosion.

- **GOODS BY LAND:** Loss and/or damage caused by collision, upset or overturn of the transporting conveyance, derailment, fire, lightning, sling loss, flood (rising of navigable waters), collapse or subsidence of docks, earthquake, cyclones/hurricanes, or sprinkler leakage.

## VEHICLES:

Automobiles, motorcycles, and/or boats. Vehicle value must be specifically declared. Coverage is at actual cash value. Origin and destination condition inspection reports must be signed by vehicle owner (or their authorized representative) and moving company's representative.

## 100 PERCENT CO-INSURANCE:

If the amount of insurance purchased is not equal to the value of the entire shipment at time of insuring, the Insurance Company will not pay for the actual full value of any item lost or damaged. The insured shall to the extent of such deficit bear their proportion of the loss.

Example: If a \$10,000.00 shipment is insured at \$5,000.00, the insured would only be entitled to 50% of the amount claimed.  
If a \$500.00 television was destroyed, recovery would be limited to \$250.00.

## APPRAISALS:

An appraisal substantiates value, condition, and authenticates the genuineness of high value items.

The appraisal must be current (prepared within the last 6 months), and contain a complete description of the item; current condition to include any specific damages; current market value; and, the name and signature of the licensed appraiser.

An appraisal should be provided when any one item is valued at or above U.S. \$10,000.00; when any one object of art is "one of a kind" and valued at or above U.S. \$5000.00; and when any set of silverware is valued at or above U.S. \$20,000.00.

In the event of loss or damage, if an appraisal is not available, the claim may not be favorably considered without the substantiation of both value and condition.

## STORAGE EXTENSION INSURANCE COVERAGE

Do not confuse warehouse storage charges with insurance storage extension fees; these are two distinctly different services and charges.

Please refer to the insurance certificate to determine how many days of "free" storage insurance coverage are allowed.

If the property will remain in storage beyond the "free" storage period, please note the following:

- The insurance certificate packet contains a "Storage Extension Request Form." Be sure to make copies of this form if storage will be extended for more than one period. (Storage extensions are based on a 30-day period or any fraction thereof.)
- Shipment must be stored in a household goods moving company's protected commercial storage warehouse. **MINI-STORAGE AND/OR SELF-STORAGE FACILITIES CANNOT BE USED.**
- Shipment cannot be accessed; property added or removed, without prior approval from TGI.
- The "Storage Extension Request Form" and premium fee for the extension must be received by TGI before the "free" storage period expires.
- Premium may be paid by Money Order, Cashier's Check or Credit Card.

## WHAT TO DO AT DESTINATION

### DELIVERY OF YOUR PROPERTY:

Moving companies' transportation charges include delivery and full unpacking services. Property owners should be at the entrance to the residence with a copy of the Household Goods Descriptive Shipping Inventory, so the inventory numbers can be checked off to verify delivery and condition of each item received.

### LOSS AND/OR DAMAGE DISCOVERED:

It is very important that the property owner make written notation of loss/damage on the carrier's delivery documents **AT THE TIME OF DELIVERY**. These notations must be countersigned by the delivery carrier's representative in order to substantiate any claim.

If the delivery receipt is signed without noting specific loss or damage, the "clear" receipt evidences the fact that the goods were received in good order.

## IN THE EVENT OF LOSS OR DAMAGE

Please refer to the insurance certificate packet for claim form, instructions for filing a claim, and claim filing time limitations.

- The claim must be sent directly to Travel Guard, Inc. within the proper claim filing time period. Do NOT submit your claim to the moving company.
- All documents required to substantiate the claim, including copies of delivery documents, should be attached to the claim form when submitted to Travel Guard, Inc.

### SURVEY INSPECTION:

Surveyors are independent parties who provide a non-bias report. The certificate contains a list of companies that can arrange survey inspections; or, you may contact the nearest *American Institute of Marine Underwriters*, the nearest *Lloyds Agent*, or any other recognized insurance authority.

- The inspection is required within 15 days of shipment's delivery to substantiate any claim for **damage** exceeding U.S. \$1500.00.
- A survey inspection is not authorized in the event of missing cartons or a pilfered shipment, even if the loss exceeds U.S. \$1500.00.
- In the event a survey inspection is needed, the property owner must still file a claim in writing to Travel Guard, Inc.

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