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## Personal Effects Procedures for Freight Forwarder/Mover

### INSURED VALUE/VALUED INVENTORY FORM

Insurance Coverage for Personal Effects and Household Goods should be valued at replacement cost at destination and must be supported by an Itemized, Valued Inventory. The Itemized, Valued inventory is necessary to ensure, in the event of a claim, the appropriate amount can be paid in settlement. For complete coverage, it is essential that the values listed are the full current replacement costs at destination.

If the Personal Effects are not insured to full replacement value, the Insured is only entitled to recover from Underwriters that proportion of the loss that the declared value bears to the total value of the property you shipped.

When shipments are insured for less than the actual/replacement value of the goods and a claim arises, any claim settlement would be reduced in the proportion of the under-insurance.

### EXAMPLES

1. If a sofa is insured for \$1,000 but the new replacement cost at destination is \$2,000, in the event of a claim, you will be deemed to have under-insured by 50% and as a result would only receive 50% of repair or replacement cost to a maximum of \$1,000.
2. The client thinks that damages to their shipment could not exceed \$5,000 and consequently they only request insurance coverage for that amount. However, if their actual shipment value is \$20,000, in the event of a claim, they would only be entitled to 25% settlement of any repair or replacement costs.

A copy of an Itemized, Valued Inventory Form is available on [cargocover.com](http://cargocover.com). Once you have logged into [www.cargocover.com](http://www.cargocover.com), select "Personal Effects Inventory Form" from the left hand side of the screen and either download the form or link to web version of the form.

Also, high valued items, antiques, artwork and collectibles as well as items requiring special handling such as pianos must be declared to the underwriter prior to the shipment as these items require special terms and conditions.

The following exclusions will apply to goods that have been owner packed: Excluding Scratching, Denting, Marring, Chipping; Excluding Rust, Oxidation, Discoloration; Excluding Breakage; Wear & Tear, Excluding Pilferage from inside any one package.

Please note that it is a warranty that an itemized, valued inventory be completed prior to shipment commencing. It is also a warranty that the Insurance Coverage Highlights form be signed by your client and returned

**YOUR CLIENT MUST BE PROVIDED WITH A COPY OF THE VALUED INVENTORY FORM FOR COMPLETION AND RETURN, ALONG WITH A COPY OF THE INSURANCE COVERAGE HIGHLIGHTS FORM TO BE SIGNED AND RETURNED. UPON RETURN RECEIPT OF THE ABOVE FORMS A COPY OF THE INSURANCE CERTIFICATE MUST BE PROVIDED TO THE INSURED PRIOR TO SHIPMENT.**

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