

# MOVING INSURANCE

Read our guide to determine whether you need moving insurance, learn about what types of insurance are available, and find out how to make sure your moving insurance works for you.

## Are you already covered?

Don't assume that your moving company will automatically provide insurance, or that your home or auto insurance will cover any damages incurred in transit.

Your movers and your current insurance policies may cover some damages, but they likely won't cover the entire cost of replacing or repairing your belongings.



### If You Booked Movers

Always ask your moving company about what coverage they offer, and talk to your home and auto insurance agents to confirm what coverage you may already have through these policies.



### If You're Moving Yourself

Truck rental companies may offer additional insurance to cover the truck, the driver, passengers, and cargo depending on the level of coverage you choose.

## TYPES OF COVERAGE

Most moving companies provide something called "valuation coverage" rather than insurance. **"Valuation" indicates a predetermined limit of liability**, typically stated in your moving contract or bill of lading, and in most cases has no relationship to the actual value of your goods. Here are the main types of valuation coverage:

### 1. Basic Carrier Liability

Also known as "released value coverage", basic carrier liability is the most basic coverage available. **It is required by law to be provided by carriers.** Basic liability coverage is **free and based on the weight of your stuff**, and **usually pays out at about 30-60 cents per pound.**

### 2. Complete Value Protection

Complete value protection **has to be purchased** on top of basic carrier liability. This type of protection **pays for the complete cost of repairs or a current market replacement** for property that is damaged, lost, or even completely destroyed. Before you buy complete value protection, confirm how your provider calculates replacement value. Be aware - it usually comes with higher minimum coverage amounts and deductibles if you want to make a claim.

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## 3. Assessed Value Protection

Assessed value protection is **based on the the market cost or value of an item** rather than its weight. This type of coverage is **ideal if your property is valuable but doesn't weigh a lot**. When you purchase assessed value protection, you can purchase a certain amount of protection per \$1,000 worth of value. Make sure your coverage is written in your bill of lading, or your moving company may not honor it.

## 4. Declared Value Protection Based on Weight

With this type of coverage, your moving company will take into account the **total weight of your possessions multiplied by a particular dollar amount per pound**. If your stuff is damaged, your settlement will be based on how much the value of the damaged or destroyed property has depreciated.

Because it provides blanket coverage of all things, this is often the **best insurance for a whole-house move**. For high-value items, you might wish to consider adding extra insurance to protect these special belongings.

## HOW TO DETERMINE THE VALUE OF YOUR ITEMS

**Declared value** is an important factor when it comes to buying moving insurance.

$$\text{TOTAL WEIGHT OF SHIPMENT (IN LBS)} \times \$ \text{ AMOUNT PER LB} = \text{DECLARED VALUE}$$

The easiest way to determine the value of an item is to locate the original invoice or find a record of a recent appraisal. If you don't have access to these resources, conduct an online search on websites like Amazon or Ebay to determine the current value of the same or comparable items.

To figure out the value of your entire shipment, follow these steps:

1. Write down a list of everything you want covered, including significant pieces of furniture, electronics, glassware, artwork, and anything you think is valuable (including items of sentimental value). Give each item a number, and note an approximate weight.
2. Assign each item a replacement value based on your original receipt or research.
3. Take photos of everything you want covered, especially valuable or sentimental items. This helps you keep an inventory of your things, and may also be required if you want to make a claim.
4. Add up the number of items, the total weight, and the total replacement value.

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## WHAT TO WATCH FOR WHEN BUYING MOVING INSURANCE

There are a couple of clauses you should watch for before you sign a contract. These clauses don't indicate that your moving company or insurer is trying to scam you, but you should be aware before you sign so you aren't surprised if you do make a claim later on:

- Most damage occurs while your stuff is being transferred into and out of the truck, but **some moving contracts will specify that the mover isn't liable for damages that occur in transit**, such as settling boxes or if your boxes aren't packed well and fall over, causing damage to something inside the box or another piece of furniture.
- Many moving contracts **won't cover damages to your stuff if you packed it yourself**.

## SHIPPING INSURANCE

Less than 3% of shipments sent with TSI sustain damage, but **across the shipping industry, the average is 15%**.

All carriers, including TSI, include federally-mandated carrier liability coverage at no cost, at a rate of 10 cents per pound for Economy shipments and 60 cents per pound for White Glove shipments. You can also purchase additional coverage for an additional \$5 for every \$100 worth of coverage.

TSI offers two types of additional replacement value insurance coverage:

### *Moving Insurance*

Via a 3rd party insurance company. Available on most Economy and White Glove shipments.

### *Carrier Insurance*

Available for White Glove shipments that cannot be insured with Moving Insurance, such as clocks or pianos, or for shipments which may require blanket coverage.



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## EXCLUSIONS

Some items cannot be insured by moving or shipping insurance. Uninsurable items include:

- Accounts
- Bills
- Currency
- Cash
- Evidence of debt
- Money
- Checks
- Money orders
- C.o.d. Payments
- Coins
- Stamp collections
- Sports memorabilia
- Securities
- Tickets
- Deeds
- Notes
- Gift cards
- Bullion (Precious Metals like Gold)
- Jewelry
- Watches
- Gemstones
- Furs
- Neon items
- Hazardous material
- Televisions
- Monitors
- Laptops
- Computers
- Computer chips/parts
- Cell phones
- Bulk products
- Perishable cargo
- Ceramic slabs
- Marble slabs
- Granite slabs
- Slate slabs
- Flowers
- Plants
- Seeds
- Firearms
- Newsprint
- Tobacco
- Windows
- Plate glass
- Stained glass
- Float glass

## MAKING A CLAIM

If your shipment arrives damaged, here's what to do.

1. Accept the delivery. The party at the delivery location must accept delivery in order to make a claim.
2. Document all damages on your delivery receipt.
3. Report damages to TSI within 48 hours of delivery. We'll initiate the claims process, and you'll be contacted by the insurance company within 3-5 business days on average.
4. Be ready to provide proof of damages, proof of value, and a repair estimate. Once all your documentation has been approved, your claim will be processed and typically finalized within 60 business days.

Claims are subject to a \$100 deductible. Uninsured items are eligible for limited liability claim only.