



## **Insurance Valuation**

### **Re: Insured Value Calculation**

The insured value of a shipment should include:

- The amount of the supplier's invoice(s), including all associated charges (temp. recorders, etc.
- Plus any prepaid or advanced or guaranteed freight not included in the invoice(s)
- Plus 10% of the sum of the above.

The total from the above calculation should be used for declaring the insured amount for the cargo and, in the event of a claim, is the full extent of the value that will be considered in calculating the settlement offer. Therefore, prior to sailing, all costs and expenses associated with your cargo should be included when arriving at the insured amount.

In the event of a loss, any partial loss or damage is adjusted on a pro rata basis. Expenses incurred to mitigate the extent of damage to cargo are to be included in your statement of claim (survey costs, inspection fees, dump fees, repacking charges, etc.).

Following this valuation formula for insuring your shipments should prevent any shortfalls from occurring. Please inform those members of your staff making booking arrangements to follow the above formula when conveying the insured values on each shipment to ITL.

Should you have any questions, please do not hesitate to call  
Russ Lewis at (904) 757-0960 ext. 143.