Understanding Moving Insurance

Whether you are moving across the street or across the country, you should consider liability insurance for your belongings. There are two types of protection available to you: Released Value Protection and Full Value Protection.

Released Value Protection is the most economical protection available since it is offered at no additional charge to you as the customer. It is important to note, however, the protection is minimal. Under this option, the mover assumes liability for no more than 60 cents per pound per article.

Let's look at an example of how this works.

Sony XBR-X900E-Series 55"-Class HDR UHD Smart LED TV
© 2018, Sony Corporation

The Sony XBR-X900E Series 55-inch LED TV currently retails for $1,298. It weighs 40 pounds with its stand.

If this TV was damaged and the customer chose the Released Value Protection liability insurance, the Mover's liability is capped at (40 lbs. x $0.60) for a total liability of $24.00. This liability cap is regardless of who damaged the TV.

Note: A TV must be packed in their original shipping box or an approved TV packing box.

Full Value Protection is where the mover is liable for the replacement value of lost or damaged goods in your entire shipment. This is the more comprehensive plan available for the protection of your belongings. Not all moving companies offer Full Value Protection insurance plans directly; however, they should be able to recommend a trustworthy underwriter of this type of liability insurance.

A final note, this type of insurance can be quite expensive even for a local move, so you need to carefully evaluate your needs before making this decision.

In closing, your belongings are important. If you choose the Released Value Protection liability insurance, it is critical that you select a reliable and well-trained moving company. Take the time to check with references as well as read online reviews from sources such as Google, Facebook, etc.

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