

COMMODITY SHIPMENT TERMS AND CONDITIONS
INSURANCE WILL NOT COVER ANY CLAIM FOR:

- (A) loss or damage arising out of the acts of any government, customs authority or official confiscation. Consequential losses due to delay or any depreciation in value are not covered.
- (B) items missing from owner packed (PBO) or condition unknown (CU) cartons. Claims will not be honored for the loss of any PBO or CU carton unless the shortage has been noted at the time of delivery and reported to I.T.I. within 48 hours of delivery.
- (C) loss due to damage or breakage of items in owner packed (PBO) or condition unknown (CU) cartons, crates, or containers.
- (D) loss or damage to jewelry, watches, gems, stones, petrified wood, fossils, cash, currency or bank notes, deeds, traveler's cheques, coin or stamp collections, alcoholic beverages, negotiable items, contraband, prescription drugs or other like items.
- (E) loss or damage caused by wear and tear, changes in climatic conditions, infestations or inherent vice.
- (F) any internal electrical or mechanical component of any device unless exceptions are noted at the time of delivery for external damage to such property. Loss of data, manufacturer defects, recalibration, wear and tear are also excluded.
- (G) loss or damage to any item unless the premium for the insurance has been received by I.T.I.
- (H) marring, scratching, denting, chipping or rubbing on items which have been received by the carrier as condition unknown. If the items are used, insurance excludes marring, denting, chipping, scratching and all preexisting conditions.
- (I) concealed missing or non-delivery of a shipping package if the delivery receipt shows that the package(s) was delivered to the final destination.
- (J) items not shipped are not insured.
- (K) appraisal fees, shipping charges, damages caused during assembly or disassembly, items having no commercial value, items of sentimental value or property damage.
- (L) an entire set if any single item(s) is lost or damaged. Payment will only be made for the proportionate value of the item(s) lost or damaged.
- (M) loss caused by nuclear reaction, radiation or radioactive contamination, whether controlled or uncontrolled, however caused.
- (N) physical loss or damage to the property carried out for political, terroristic or ideological purpose when property is in storage.
- (O) loss and/or damage on door to port shipments unless exceptions are noted when the shipment is received at the port of discharge or shipments delivering to a self-storage facility unless exceptions are noted when the shipment is received at the self-storage facility.
- (P) loss or damage attributable to fumigation or contamination of the shipment from any cause.

If underwriters replace, make a total loss payment or pay the insured amount as shown on the valued inventory for a damaged article, they, at their option, have the right to salvage the damaged article. The insurance company reserves the right to inspect and verify all reported damages and to require substantiation of any claimed amounts, values of items claimed or proof of ownership.

Coverage includes 30 days storage at origin and/or destination within an approved warehouse. Mini storages, self-lock areas, garages and other like facilities are not considered approved warehouses. Should the storage period exceed 30 days, the assured or the assured's agent must promptly notify I.T.I. of the delay and pay an additional premium.

CLAIMS MUST BE SUBMITTED ONLINE TO I.T.I. WITHIN 48 HOURS OF DELIVERY AT WWW.INTERTRANSINS.COM. Pictures and estimates are required for damaged items. Estimate fees are not covered. The disposal or additional transportation of any damaged item(s) is prohibited unless approval has been obtained from I.T.I. or your claim has been completed. All claim payments, minus any applicable deductible, will be made in U.S. Dollars and will be based on the exchange rate in effect at the time the shipment is declared to I.T.I. The claim settlement will be the lesser of repair costs, replacement costs, or as stated on the valuation form. Underwriters will not pay more than 50% of the insured value for repairs and/or loss of value. All packed items will be considered condition unknown (CU) if insurance is not issued for the date of packing or pickup, whichever comes first.

(Rev: 07/2021)