

# VALUED INVENTORY

## VALUING THE GOODS: Similar Items / Dissimilar Values



Correctly valuing the goods listed on a valued inventory is important not only to obtain the correct level of coverage for a given shipment, but also to assure that individual items are protected against loss and damage at their accurate replacement costs. Properly valuing the items listed on a valued inventory will go a long way towards making the claims adjustment process less arduous and time consuming in the event of a claim.

In the first example below, a transferee has 10 dining room chairs of equal value. The valued inventory should list the name of the item, the quantity of that item and the total replacement cost for all items. However, this way of listing items should only be utilized if the items are the “same” and each item as the same replacement cost.

Article	No. of Items	Replacement Value
Dining Room Chair	10	\$3,000.00

\* Maximum liability per chair no more than \$300.00



Similar Items

In the second example, the transferee also has 10 dining room chairs, however two of the chairs have arms and are worth more than the other 8 chairs, therefore the 2 dining room chairs with arms should be listed separately on the valued inventory to ensure that they are covered at the higher replacement cost.



Article	No. of Items	Replacement Value
Dining Room Chair	8	\$2,400.00
Dining Room Arm Chairs	2	\$1,000.00

Dissimilar Values