

Inland Marine Personal Articles Coverages

An inland marine policy provides coverage for property transported from one place to another, goods in transit, bridges, tunnels, television broadcasting towers and other means of transportation and communication. Inland marine insurance also includes various floater policies that provide coverage for personal property. An inland marine floater policy is used to provide coverage that floats or moves along with the covered property as it changes locations. There are no standard inland marine floater policies, however, most floater policies share the following four characteristics: (1) The coverage can be tailored in order to insure a specific type of property for the insured. (2) The insured can select the appropriate policy limit for the property. (3) Floaters are typically written on an all risk basis which means all direct physical losses to property are covered, except for specially excluded losses. (4) Most floaters cover the property anywhere in the world, however, fine arts are usually covered only in the United States. The following is a brief explanation of the inland marine personal articles floater.

An inland marine personal articles floater is used to insure valuable personal property that often requires broader coverage than that provided by an insured's homeowner policy, due to the various exclusions and limitations on homeowners coverages.

The personal articles floater can be used to insure the following nine optional classes of personal property.

Jewelry

Most personal jewelry can be included on a floater, however, jewelry is given more consideration than other personal items so should be carefully selected before scheduling.

Furs

Fur coats, personal fur items consisting mostly of fur, garments trimmed with fur and even imitation fur can be included on a floater. Each item must be separately listed with a specific amount of insurance.

Fine Arts

Fine arts can include private collections of paintings, antique furniture, rare books, glasses, ornament knickknacks, and manuscripts. Each item must also be listed in the schedule with a specific amount of insurance. Fine arts are insured on a valued basis which means if a loss occurs, payment would be made for the amount of insurance stated in the schedule for that particular item .

Cameras

Most photographic equipment can be included in this class of property. Each item must be described on a schedule with an amount of insurance. Items usually included are, motion picture recording equipment, projection machines, films, binoculars, and telescopes. Smaller miscellaneous items can sometimes be insured for a total value without scheduling each item

Musical Instruments

Most personal musical instruments, which includes sound and amplifying equipment, can be

listed on a floater. Each item should be listed on a schedule with the requested amount of insurance coverage.

Silverware

Silverware and gold ware can be insured under the personal articles floater. Each item must be listed on a schedule with the amount of insurance.

Stamps and Coin Collections

Valuable stamps and coin collections can be insured under the personal articles floater on either a scheduled basis or on a blanket basis. When the blanket basis is used the amount of insurance would apply to the entire collection.

Golfers Equipment

Most golf equipment can be included on a floater including the insured's golf clothes. All golfing equipment must be on a schedule with the requested amount of insurance stated.