

## Inland Marine List

### A

**Accounts Receivable Insurance:** Insurance covering uncollectible sums, extra collection fees, and costs associated with the reconstruction of records due to destruction of accounts receivable records by an insured peril. (ISO form CM 00 66 or AAIS form IM 660.) The value of blank media upon which records were stored (records, disks or computer tapes) is usually not covered. The coverage includes interest on loans to offset collections, and additional expenses resulting from impaired or damaged records. Large-limit policies can be written on a monthly reporting basis.

**Advance Freight:** The partial payment of a freight bill-of-lading prior to shipment. Typically, payment is made when the freight is accepted for shipment by the carrier.

**Agricultural Equipment Insurance:** Coverage for mobile agricultural equipment and machinery, including apparatus such as saddles, straps, harnesses and liveries, against specified perils (usually fire, lightning, vandalism, malicious mischief and removal). Excludes aircraft, watercraft, crops and feed.

**Agricultural Machinery Insurance:** (agricultural equipment insurance)

**Air Bill:** (air waybill)

**Air Waybill:** A bill of lading issued by an airline, acknowledging receipt of merchandise and indicating conditions for carriage.

**“All-risks” Insurance:** A property or inland marine insurance form that covers all risks of loss except risks that are specifically excluded. All-risk policies always have some exclusions or limitations regarding the insured property, persons or protected interests, and some policies may exclude certain causes of loss.

**Animal Insurance:** Insurance coverage for the health or life of animals and livestock.

**Animal Mortality Insurance:** Insurance on domesticated animals that covers death from any cause, including voluntary destruction for humane reasons when the necessity for such destruction is certified by a veterinarian.

**Approved Cargo:** Goods transported by ship, rail, air, etc., that are not particularly susceptible to loss or damage due to their nature or packaging.

**Approved Merchandise:** (approved cargo)

**Armored Car and Messenger Service Insurance:** Insurance against losses incurred during the transfer of money, securities, precious metals, and certain kinds of valuables by armored cars.

**As Interest May Appear:** A phrase used in a policy to describe the insurable interest in a property when it is unknown. It is avoided by most underwriters, because disputes can arise as to whom a loss should be paid.

## **B**

**Baggage Coverage:** Coverage on the personal effects owned by and for the personal use, adornment or amusement of the insured (or a family member of the insured) while traveling. Coverage is written on an all-risk basis and applies anywhere in the world.

**Bailee:** An individual or business that has been given temporary custody of another's property. A bailee, such as a dry cleaner or appliance repair shop, will often provide a receipt when accepting a bailor's property. A bailee must exercise a high degree of care in protecting property in their care, custody or control.

**Bailee's Customer Insurance:** Insurance that protects a bailee for loss or damage to a customer's (bailor's) personal property while in the bailee's care, custody or control.

**Bailor:** The owner of property which has been temporarily entrusted to a bailee.

**Bicycle Floater:** An all-risk inland marine policy used to insure all types of bicycles except motorized bicycles. The floater is usually used to insure expensive bicycles and is often written through bike dealers, who issue certificates to a master policy issued to them.

**Bill of Lading:** A contract for the transport of goods between the shipper and the carrier. This document also specifies the carrier's duties and responsibilities for the property.

**Bill of Lading Number:** A unique number appearing on a bill of lading, used to identify the bill of lading and the shipment it represents.

**Block Policy:** A single property insurance policy that covers all of an insured's property on an open perils basis. Coverage is generally extended to include property in transit and the property of others in the insured's care, custody, or control. Examples: Jewelers' block, camera and musical instrument dealers' block, and equipment dealers' block.

**Bloodstock Insurance:** A form of livestock mortality insurance designed for thoroughbred, standard bred quarter horses, and show horses. The coverage is also available for stallions and for blood mares.

**Bonded Shipment:** A shipment on which duty is payable, but which is permitted to travel to inland destinations before customs inspection is made and duty is actually paid. Until the duty is paid, such goods must be kept in a bonded warehouse.

**Bonded Warehouse:** A warehouse where bonded shipments are stored, pending customs inspection. Such warehouses must be secure, with dutiable goods segregated from non-dutiable, and their operators must usually provide a customs bond.

**Breeder's Policy:** A policy providing coverage on livestock owned by breeders from specified perils.

**Bridge Insurance:** Coverage for damage and destruction to bridges. Normally it is written on an all-risk basis, subject to exclusions for war, wear and tear, inherent defect, and nuclear damages.

**Builders Risk Insurance:** A property insurance policy (ISO form CP 00 20) that provides direct damage coverage on buildings or structures while they are under construction. It also covers foundations, fixtures, machinery and equipment used to service the building, and materials and supplies used in the course of construction. Coverage may be written on a completed value (100% coinsurance) or reporting form (values reported as completed) basis, using either a property form or a broader inland marine form.

## C

**Camera & Musical Instrument Dealers Coverage:** Insurance for retail dealers of camera equipment or of musical instruments to insure their merchandise on an open perils basis. (ISO form CM 00 21 or AAIS form IM 700.)

**Camera Floater:** A personal articles floater insuring most photographic equipment, including projection machines, portable sound and recording equipment, binoculars, and telescopes against direct loss on an all-risk basis. Each item must be individually described and valued.

**Cargo:** Goods, merchandise or commodities of every description that may be carried by a vessel, train, truck or airplane. A vessel's stores or provisions are not included.

**Cargo Insurance:** A general term for a marine insurance policy that covers goods being transported by ship, truck, railroad, or airplane. This coverage insures against most perils to which the property may be subject.

**Cargo Legal Liability:** A special insurance form covering a shipper's or handlers legal liability for loss or damage to cargo or baggage.

**Cargo Policy:** (cargo insurance)

**Carrier:** A business that transports merchandise from one point to another. The carrier can be a vessel's owner, manager, operator, an airline, a truck operator or a railroad.

**Carrier's Form:** (motor truck cargo insurance)

**Carriers Legal Liability:** An insurance coverage form that protects the insured carrier against the bailee liability that arises out of damage to property in the carrier's care, custody or control.

**Certificate of Insurance:** A certificate of insurance that is issued by the holder of an open cargo policy which indicates a specific shipment is insured under the policy. Periodically, a copy of the certificate or a bordereau is provided to the open cargo policy underwriter.

**Clean Bill of Lading:** A bill of lading with indication of any problems with the cargo's condition when it was accepted for carriage.

**Clean Receipt:** A delivery receipt with no exceptions from damage or shortage noted by the party receiving the merchandise.

**Collect Freight:** Freight for which the charges are not payable to the carrier unless and until the merchandise arrives at the port of discharge named in the bill of lading.

**Commercial Articles Coverage:** Coverage on an open perils basis, designed for cameras and musical instruments owned by, or in the care, custody, or control of a commercial insured.

**Commercial Inland Marine Conditions:** A form (ISO form CM 00 01) attached to a commercial inland marine policy that adds general conditions concerning claims reporting and losses.

**Commercial Invoice:** An invoice issued by the seller to the buyer that specifies the merchandise being sold, its packaging, number of units, per-unit cost, and total cost.

**Common Carrier:** An airline, bus line, railroad or trucking company that furnishes transportation services to the general public. Common carriers are regulated by the Interstate Commerce Commission or by state public utilities commissions and are liable to shippers for the safe delivery of freight entrusted to them (except for losses arising from certain named perils).

**Consignee:** The party that is to receive the goods listed on a bill of lading.

**Consignment Insurance:** (in-trust policy)

**Consignor:** The party that initiates the shipment of the goods listed on a bill of lading.

**Consular Invoice:** A special invoice that is required by some countries to control imported merchandise that must be notarized or validated by the country's consulate prior to shipment.

**Container Seal:** A steel, aluminum or plastic device affixed to the locking mechanism of a shipping container door, to protect against unauthorized opening. The seal, which is designed to readily show signs of tampering, is attached by the party packing the container.

**Container Seal Number:** Each container seal has a unique identifying number assigned to it which should be noted on all documents issued in conjunction with a shipment. In addition, the container number to which the seal is attached is noted.

**Contract Carrier:** A shipping firm that enters into specific written agreements with one or more parties to carry their goods, and generally does not accept business from other parties.

**Contract of Carriage:** A charter party or bill of lading contract to transport goods by an ocean vessel.

**Contractors Equipment:** Mobile equipment, tools and implements of a building, road or bridge contractor, including excavating and grading machinery, cranes, hoists and derricks.

**Contractors Equipment Floater:** An inland marine form covering contractors' equipment on an all-risk or specified perils basis. Normal wear and tear, war, and nuclear damage are excluded.

**Customs Broker:** A firm that specializes in the clearance of imported merchandise and that arranges subsequent inland transit, documentation and payment of all related charges.

**Customs Entry Form:** A U.S. customs form required for all merchandise entering the country indicating the country of origin, a description of the merchandise, and the estimated duty.

## D

**Declarations:** A form provided by an insurance company to insured's for reporting payments under an open cargo policy when no marine insurance certificates are issued.

**Delivery Receipt:** A receipt used by carriers to prove delivery of merchandise to the intended party. Occasionally, it is a copy of the bill of lading or waybill, with the recipient's signature.

**Disappearance:** A crime insurance peril that encompasses losses from a known location at a known time, resulting from a theft or burglary. If a loss occurs without knowledge about the location or time of loss, it would be a mysterious disappearance, which is often excluded from coverage.

**Dock Receipt:** A receipt used by carriers as evidence that merchandise was, in fact, received by the carrier for shipment.

**Domestic Goods in Transit:** Domestic shipments exposed to loss while in transit by rail, motor truck, aircraft, or while in the custody of the U.S. Postal Service. (Imports and exports--non-domestic goods--are not within the scope of inland marine insurance.)

**Door to Door Coverage:** Transit insurance that covers a shipment of merchandise from the original point of manufacture to its final destination.

**Dunnage:** Loose packing material placed in shipping containers to prevent damage to the items being shipped.

## **E**

**Endorsement In Blank:** The process whereby an insured may assign his or her rights to insurance on a special cargo policy for an order bill of lading by endorsing the reverse side of a certificate issued by the insurer to provide the evidence of insurance.

**Equipment Floater:** A broad term applied to any of a number of inland marine forms for mobile property, including coverage forms for contractors' equipment, equipment dealers, film, floor plans, jewelers, and physicians' and surgeons' equipment.

**Equipment Dealers Floater:** An inland marine policy (ISO form CM 00 22) that provides coverage for dealers in agriculture implements and contractors' equipment, such as bulldozers, reapers, harvesters, plows, tractors, air compressors and road scrapers. Coverage is usually written on an open perils basis and includes the dealer's stock in trade, and similar property of others in the care, custody or control of the dealer.

### **Exhibition Policy:**

## **E**

**Film Coverage Insurance:** Coverage (ISO form CM 00 45) on an all-risk basis for exposed motion picture and magnetic or video tapes, including sound tracks and records. Exclusions include loss due to faulty stock, faulty cameras and sound equipment, and faulty developing, editing and processing, but some underwriters will delete many of these exclusions for an additional premium.

**Fine Arts Floater:** An inland marine form that provides coverage for fine arts (paintings, statues, sculptures or antiques) on an all-risk basis. Usually, items to be covered are scheduled on the form for a specified stated amount.

**Floater Policy:** An inland marine policy designed to cover movable property wherever it may be located. It may be written on an all-risk, open perils or named perils form.

**Floor Plan Insurance:** Inland marine insurance (ISO form CM 00 52 or AAIS form 745) that covers a lending institution for merchandise that has been financed through the institution and is held for sale by a dealer or vendor. Coverage is usually provided on an open perils basis.

**Fraudulent Delivery:** Coverage for a loss resulting from the fraudulent delivery of goods is included under inland marine coverage forms. The delivery or surrendering of goods to a party posing as an agent for the receiver is considered an invalid delivery and coverage applies under an inland marine form.

**Free On Board (FOB):** A term of sale that the shipper (or seller) will place the goods on board a vessel, freight car, truck, or other means of transport, at which time the responsibility passes to the consignee (or buyer). Delivery charges are not included in the quoted sale price.

**Free On Board Destination (FOB Destination):** A provision in the term of sale that the shipper (or seller) will be responsible for the goods until the consignee (or buyer) accepts them.

**Freight:** 1. Goods carried by a vessel or vehicle; goods transported as cargo by a commercial carrier, in contrast to mail, baggage and express. 2. A carrier's charge for transporting goods.

**Freight Forwarder:** A firm that specializes in arranging the transportation of merchandise and completing the required documentation. Some forwarders pack or consolidate merchandise with other cargo for export to the same country.

**Full Value Declared (FVD):** A provision in a marine contract requiring that the shipper declare the full value of the merchandise to the carrier, at the time of shipment.

**Fur Floater:** Personal furs insured on an all-risk basis, under a personal articles floater or a scheduled personal property endorsement to a homeowner's policy.

**Furrier's Customer's Insurance:** An inland marine form (AAIS form IM 707) that provides all-risk coverage on furs and garments trimmed with fur. The coverage is purchased by furriers, department stores, warehouses, and cleaners that accept such items for storage or service. Coverage for a declared value is provided for the customers' property, and customers are provided with receipts.

## G

**Guaranteed Freight:** Freight that is not prepaid, but which is payable whether or not the merchandise arrives at the final port or destination.

## H

**Hole-In-One Coverage:** A form of prize indemnification insurance which covers the insured (usually a tournament sponsor) should a hole-in-one is made on a specified hole on a golf course during a specified tournament. The policy warrants that certification of a hole-in-one must be made by at least two tournament officials prior to payment of a claim against the policy.

**House to House Coverage:** (door-to-door coverage).

**House Waybill:** A waybill issued by a freight forwarder for air or truck shipments.

## I

**Inherent Vice:** A quality within an object, material or property that results in its tending to deteriorate or destroy itself. Inherent vice is excluded by most property insurance policies. Example: The spoilage of fruit during storage or shipping would be excluded from a property policy. The destruction of unspoiled fruit by a fire, on the other hand, would be covered.

**Inland Marine:** Transportation of goods over land. The term now includes any goods in transit anywhere except on the high seas. The property must be movable or be included in the nationwide definition of marine insurance. Bridges and tunnels are also considered proper subjects for inland marine insurance, because they are instruments of transportation.

**Inland Marine Insurance:** Coverage for property that involves an element of transportation. The property must be actually in transit, held by a bailee, at a fixed location that is an instrument of transportation, or be a movable type of goods that is often at different locations.

**Inland Waybill:** (waybill)

**Installation Floater:** An inland marine policy written to cover machinery and equipment of all kinds during transit, installation, and testing at the purchaser's premises.

**Instrumentalities of Transportation and Communication:** Part of the nationwide marine definition, describing means of communication and transportation--bridges, tunnels, and other similar instrumentalities, including auxiliary facilities and equipment. Other such properties are piers, wharves, docks, slips, dry docks and marine railways; pipelines; power transmission and telephone and telegraph lines; radio and television communication equipment; outdoor cranes; and loading bridges.

**Interstate Commerce Commission Endorsement:** A provision endorsed to a motor truck cargo or traveler's legal liability policy that guarantees that all losses to cargo will be paid by the insurer regardless of the perils insured by the policy. For losses not covered by the policy, but which are paid by the insurer pursuant to this endorsement, the common carrier must reimburse the insurer.

**In-trust Policy:** An inland marine policy that insures specific items of property without regard to the insured item's location (for example, if stored temporarily in a warehouse) or in whose custody the insured items rest. In effect, the coverage follows the property.

**Invoice:** (commercial invoice)

**Iron Safe Clause:** A provision in some inland marine policies that requires the insured to keep all valuable papers and records in a safe when not in use. This is an archaic term, since safes are not necessarily made of iron today.

## **J**

**Jewelers Block Insurance:** Inland marine insurance tailored to the needs of wholesale and retail jewelers. Coverage is written on an open perils basis for the insured's entire stock of pearls, precious and semi-precious stones, jewels; jewelry, watches and watch movements; gold, silver, platinum, other precious metals, alloys; and the other stock common to the business of a jeweler, including items held in custody for others.

**Jewelers Package Policy:** A policy that is broader than the standard jewelers block and that includes all-risk coverage on all stock, property of others, furniture and fixtures and improvements and betterments. Coverage for a building and business interruption can be included.

**Jewelry Floater:** A form of personal articles floater covering individual items of jewelry that are scheduled in the policy on an open-perils basis.

## L

**Livestock Auction Market Form:** A specialized livestock insurance form covering a livestock auction market owner for livestock consigned to the market, from the point of origin to when the livestock is unloaded.

**Livestock Commercial Feedlot Reporting Form:** Specialized livestock insurance written on a monthly reporting form basis, covering livestock of others while in the insured's commercial feedlot.

**Livestock Floater:** Coverage on farm or ranch animals (e.g., cattle, sheep, swine, horses, mules or goats) for death or destruction directly resulting from named perils such as fire, lightning, windstorm, earthquake, flood, attack by wild animals, drowning or accidental shooting. Exclusions often include quarantine losses or confiscation by civil authority.

**Livestock Insurance:** Coverage for losses involving domestic farm or ranch animals, such as cattle or horses raised for profit. Included within this term is animal mortality and named perils property insurance coverage's.

**Livestock Mortality Insurance:** Specialized livestock insurance that provides the equivalent of life insurance coverage on such livestock as cattle, sheep, swine, horses, mules, goats or zoo animals. It provides coverage for death resulting from natural causes and all-risk coverage as respects physical perils, including acts of individuals other than the owner or employees of the owner.

**Livestock Transit Insurance:** Specialized livestock insurance covering the death or crippling of livestock while in transit by air, rail or truck.

**Loss of Market:** The inability to sell a product to prospective buyers. This is usually considered a business risk and is not covered by most insurance policies. A limited form of loss of market coverage is provided in marine insurance policies, where loss of market due to spoilage of goods can be covered when caused by an insured peril. Product recall and tampering insurance provide another limited form of this coverage.

## M

**Mail Coverage Insurance:** Coverage (ISO form CM 00 60) on valuable mail shipments, purchased by financial institutions such as banks and stock brokerage firms.

**Marine Definition:** ([Nationwide Marine Insurance Definition](#))

**Master Air Waybill:** An air waybill issued by an originating airline when more than one airline is involved with a shipment, or when a freight forwarder issues a house waybill.

**Motor Truck Cargo Insurance:** A form of inland marine insurance covering cargo while being transported in a truck. There are two basic forms. The carrier's form covers a common carrier's liability for damage to or destruction of a customer's property when that property is being transported as prescribed by the Federal Motor Carrier Act of 1935 and 1980. It does not insure against any loss for which the trucker is not legally liable. A truck is legally required to carry a minimum amount of coverage. The owner's form covers truck owners against loss or damage to their own property from covered perils while being transported.

**Motor Truck Cargo Radioactive Contamination Insurance:** A form of inland marine insurance covering a common carrier for damage or destruction due to radioactive contamination from commercial radioisotopes to property being transported.

**Musical Instruments Dealers Coverage:** (camera and musical instrument dealers' coverage)

**Mysterious Disappearance:** A disappearance of property without knowledge as to the place, time or manner of its loss. Losses that cannot be identified as to time and place are excluded from most all-risk property and inland marine policies.

## N

### **Nationwide Definition and Interpretation of the Powers of Marine and Transportation**

**Underwriters:** The full title of the Nationwide Marine Insurance Definition. (Nationwide Marine Insurance Definition)

**Nationwide Marine Insurance Definition:** A statement about the types of coverage that may properly be written on inland marine and ocean marine insurance forms. The National Association of Insurance Commissioners adopted a Nationwide Marine Insurance Definition in 1953 and revised it in 1976. This definition is used principally for classification purposes, rather than as a definition of underwriting powers. The majority of states have adopted the 1976 version, but the 1953 version is still in effect in some states.

## O

**On-consignment Policy:** (in-trust policy)

**Open Cargo Policy:** A marine insurance policy primarily used to insure goods in transit. Once the policy is issued, it remains in force until canceled by either party. The policy usually indicates the types of goods to be insured, sets geographic limits, establishes a maximum limit of liability for any one shipment, and enumerates the perils insured against. Provisions also allow certificates of insurance to be issued by the insured, based upon the master policy. A monthly report of shipments is provided to the insurer, and it forms the basis for determining the premium.

**Order Bill of Lading:** A bill of lading which is a negotiable document, with interest transferred from one party to another by endorsement. The shipper or buyer is the consignee.

**Owner's Form:** (motor truck cargo insurance)

**Oxidation:** A physical or chemical change in metal (such as rusting) or a possible cause of spontaneous combustion in flammable materials.

## P

**Pair and Set Clause:** A provision in many property and inland marine policies that the insurer is not liable for the total value of a set of items if only one item has been lost damaged or destroyed. The loss settlement is based on the proportion that the lost or damaged part bears to the total value of the set.

**Pallet:** A wooden or metal platform, usually about four feet square, for holding material in storage or during transport. Pallets permit moving stacked materials by fork lift. Because pallets hold the stock a few inches off the ground and thereby reduce possible water damage, they are sometimes required by underwriters.

**Parcel Post Insurance:** Insurance to cover the interest of a shipper for loss against damage to or loss of property being transported by the U.S. Postal Service via parcel post, first class registered mail, registered air mail, certified mail or ordinary first class mail. Coverage can be provided either by the U.S. Postal Service or through private insurers.

**Pattern and Die Floater:** The pattern and die floater is seldom used today because patterns and dies are now usually covered under a property policy. The pattern and die floater ordinarily provides named perils coverage for patterns at owned and subcontractors' locations and all risks coverage for patterns and dies in transit. Patterns and dies (metal or plastic forms for molding materials) can represent a major investment for manufacturing concerns, and a loss can severely affect business income. They are often sent out to subcontractors, who use them to manufacture parts for the insured.

**Personal Articles Floater:** An Insurance Services Office policy (ISO form IPA 06 01) used in conjunction with the "inland marine floater policy--personal lines" to insure nine classes of personal property on a scheduled basis: 1. jewelry, 2. furs, 3. cameras, 4. musical instruments, 5. silverware, 6. golfer's equipment, 7. fine arts, 8. postage stamps, and 9. rare and current coins. This form is similar to the ISO homeowners scheduled personal property endorsement.

**Personal Effects Floater:** An Insurance Services Office policy (ISO form IPE 16 01) used with the "inland marine floater policy--personal lines" to insure, on an unscheduled all-risk basis, personal effects that are usually carried by business travelers or tourists and their families. There are specific limitations (\$100 for any one article and 10% of coverage limit) on the amount of coverage on such articles as jewelry, watches, and articles consisting in whole or in part of silver, gold or platinum, and furs.

**Personal Property Floater (PPF):** Worldwide coverage on an all-risk basis for personal property owned, used or worn by the insured. Coverage extends to personal property of family members residing in the same household. Coverage is divided between blanket property and scheduled property sections.

**Physicians and Surgeons Equipment Floater:** Coverage (ISO form CM 00 26 or AAIS form IM 650) on an all-risk basis for physicians and surgeons to cover medical, surgical and dental equipment and instruments (including tools, materials, supplies and scientific books) used in their profession. The policy may be extended to cover furniture, fixtures and tenants' improvements and betterments.

**Pipeline Insurance:** Coverage, generally on an all-risk basis, for pipeline systems (including buildings, pipelines, meters and machinery, pumping stations and tanks).

**Poultry Insurance:** Coverage on poultry that insures against death directly and immediately resulting from fire or from named perils of fire and lightning, flood, or collision or overturn of a vehicle in which poultry is transported.

**Prepaid Freight:** Freight for which the full bill of lading has been paid in advance. The freight is payable whether the goods are delivered or not, provided that the failure to deliver the goods resulted from causes beyond the carrier's control.

**Prize Indemnification Insurance:** A specialized inland marine coverage that pays for prizes offered at fund raising or sporting events. Frequently, the winners of large prizes are paid by underwriters in the form of an annuity over several years. The premium for this insurance is based on the odds faced by the insurer.

**Processor:** A business that is involved in the physical modification of a product, but which does not modify the fundamental nature of the product.

**Processor's Policy:** An inland marine policy that provides coverage on goods that have been sent to another firm for processing. It covers damage to the goods while on the processor's premises and while in transit.

## **R**

**Railroad Rolling Stock Coverage:** A package policy for a railroad that includes all-risk coverage on the rail cars and equipment, property damage liability to the rail cars or equipment of others along the railway, and damage to property of others in the railroad's care, custody and control.

**Received For Shipment Bill of Lading:** (dock receipt)

**Record Fish Coverage:** A form of prize indemnification insurance that indemnifies the insured (usually the tournament sponsor) if a record-size fish is caught by a during a fishing tournament.

**Registered Mail Insurance:** Coverage on an all-risk basis for loss of highly valued property (such as jewelry or watches) sent through the postal service.

**Released Bill of Lading:** A bill of lading on which no stated value has been indicated, thereby limiting the carrier's liability to statutory amounts or to the specified rate per pound of merchandise shipped.

**Repair Or Replace:** A condition commonly found in inland marine policies that refer to the insurer's right to settle a loss by repairing or replacing damaged property with property of like kind and quality.

## **S**

**Salesmen's Samples Floater:** Inland marine coverage for business firms covering loss or damage to samples used by their sales personnel on an all-risk basis.

**Schedule:** A list of the items (such as jewelry, furs, silverware or cameras) covered by an inland marine floater policy. For each item listed there is a description and a value indicated.

**Scheduled Coverage:** Coverage that insures items of property that are specifically listed. The schedule indicates amount of insurance applicable to each item.

**Scheduled Item:** An insured item specifically listed in the policy for which an amount of insurance is indicated.

**Scheduled Personal Property Endorsement:** An endorsement (ISO form HO 04 61) to the homeowners policy that allows the insured to obtain higher limits on an all-risk basis for specified highly valued personal property (jewelry, furs, cameras, musical instruments, silverware, golfer's equipment, fine arts, stamps and coins). This endorsement has its own insuring agreements, exclusions and conditions and is the equivalent of adding the ISO personal articles floater to the homeowner's policy. Special sublimits apply to many of these items in the homeowners form.

**Shipper:** (consignor)

**Shippers Radioactive Contamination Insurance:** Inland marine coverage available to shippers of radioactive materials (except those who ship radioactive waste and nuclear reactor fuel), insuring against direct loss or damage caused by radioactive contamination.

**Short Form Bill of Lading:** A bill of lading in summary form that does not spell out all obligations and responsibilities of the parties to the bill. It is not generally used unless the shipper is familiar with a carrier's tariff.

**Sign Coverage:** An open perils form (ISO form CM 00 28 or AAIS form IM 663) that can be endorsed to commercial property or inland marine policies to cover neon, fluorescent, automatic, or mechanical electric signs and lights.

**Sign Floater:** ([sign coverage](#))

**Stamp and Coin Dealers Insurance:** A special inland marine coverage designed for stamp and coin dealers, written on an all-risk basis. Coverage includes the time that the insured items are in transit.

**Stock throughout Policy:** A personal property insurance form developed in the London market covering the personal property of manufacturers, processors, importers/exporters or assemblers anywhere in the world on an all-risk basis. Coverage can include machinery, electronic data processing, equipment, furniture and fixtures, and raw materials. The policy is a combination of ocean cargo, inland marine, and personal property coverages. The premium is usually based on a rate applied to the insured's annual sales.

**Survey:** 1. the examination of damaged cargo after a marine loss to determine the cause and extent of damage. 2. The inspection of a ship's hull to determine its insurability or, after a loss, to determine the cause and extent of damage.

## **I**

**Tagged Fish Coverage:** A form of prize indemnification insurance that indemnifies the insured (usually the tournament sponsor) should a tagged fish be caught by a participating fisherman during a specified fishing tournament.

**Temperature Extremes Exclusion:** A provision in all-risk property and inland marine policies, excluding coverage for loss from extremes of temperature to such things as fruits, vegetables, and living plants.

**Theatrical Property Coverage:** Inland marine coverage (ISO form CM 00 29 or AAIS form IM 785) for props, costumes, etc., used by a theatrical company or production. Generally, such events are scheduled in the policy declarations.

**Transit Insurance:** Insurance covering loss or damage to goods while they are being transported.

**Transportation Facilities:** Facilities such as a bridges, piers, wharves, loading facilities, or pipelines that are covered by inland marine insurance.

**Transportation Insurance:** Insurance that covers merchandise or goods in the course of transit by air, rail, truck, barge or ship from a starting location to a final destination.

**Trip Transit Insurance:** Insurance on a single shipment of property for a specific trip on a common carrier. It specifically excludes shipments via the U.S. Postal Service, which is not a common carrier.

## U

**Uniform Straight Bill of Lading:** (waybill)

**Unscheduled Property Floater:** An inland marine policy that provides blanket coverage on all property of a specified classification (such as household furnishings or tourist luggage), usually on an all-risk basis.

## V

**Valuable Papers and Records Insurance:** An inland marine policy (ISO form CM 00 67 or AAIS form IM 661) covering property such as blueprints, manuscripts, maps, historical documents, and business records on an all-risk basis.

## W

**Warehouse Receipt:** A document issued to a bailee by a warehouseman for goods stored in the warehouse. Regulated by the Uniform Commercial Code, such receipts have a degree of negotiability.

**Warehouse-to-Warehouse Coverage:** A clause that can be added to inland and ocean marine policies extending the policy to cover property in transit from the shipper's warehouse to the consignee's warehouse.

**Waybill:** A bill of lading usually issued by airlines and trucking companies, indicating the merchandise to be transported, as well as shipping instructions.

**Wear and Tear Exclusion:** An exclusion in most property insurance policies for a reduction in the value of property due to normal use.

**Wedding Presents Floater:** A property floater policy providing all-risk coverage on wedding presents before and after the wedding, usually not for more than 90 days after the wedding date.