



Jewelry in a Standard Homeowners Policy

A standard home insurance policy often has a \$1,000 limit on theft of jewelry. The two most common losses, losing a ring or stone and breakage, are not included or covered. In addition, most policies have a \$500 deductible or a \$1,000 deductible.

This \$1,000 limit can be increased, but claiming theft - a covered cause of loss - doesn't usually work unless there is evidence of theft. Evidence might include the fact that your door or window is broken, many items have also been taken in addition to the jewelry, and you called the police at the time of the incident so both the date and time are recorded with a police investigation/report.

Blanketed Jewelry and Watches

This is an easy and fast way to insure items which are not scheduled or listed separately. You have choices and each of our companies has different pricing and options.

- There is a per item maximum - \$1,000; \$2,500; \$5,000; \$10,000.
- There is a per loss / claim maximum - \$2,000; \$5,000; \$10,000; \$20,000
- Perils insured against are all risks of direct loss. This means that losing a ring, an earring, or a stone is covered even when it is misplaced and **cannot** be found. Claims like going down the kitchen sink or a stone breaking out of its setting are covered claims. Coverage applies at work, at home, on vacation, at the beach and anywhere in the world.
- There are exclusions such as wear and tear, deterioration, insects, vermin, war, nuclear, governmental action, intentional loss and neglect. If a stone comes out of its setting and it is apparent that the ring is not being maintained and the loss is wear and tear or neglect, it could be excluded.
- The deductible is usually low often \$0 or \$100 or \$250. You can reduce the price electing a higher deductible.
- A good description and photos on file to substantiate your claim at time of loss is important. A professional appraisal is best. The insurance company will use the description, photos, appraisal and work with their claims specialists to establish the insured value not to exceed the per item or per claim maximum

Scheduled Jewelry and Watches

- Each item is scheduled according to the appraisal supplied.
- You may opt for agreed amount coverage. Then the appraisal/insured amount will be the payment. If agreed amount is not elected, the company will verify that the appraised value is the best price they can buy the item at. If they can find it for less, payment would be less.

Scheduled Jewelry – Continued

- Perils insured against as well as exclusions and conditions are similar to those listed in the blanketed jewelry section.
- The deductible is usually \$0.
- Agreed value does cost more than insuring at actual or stated value, but very little. This sometimes makes it easier as the local jeweler that repairs and maintains your jewelry likely can replace the piece.
- Appraisals need to be regularly updated because values do change. The appraisal sets a limit such that sometimes blanket jewelry might be a better option.

Additional Comments

Sometimes there is an insurable interest issue such as with engagement rings prior to the wedding. A good way is to include both names on the insurance policy when possible so there is no doubt as to whose ring it is before the marriage.

A combination of blanket jewelry and scheduled jewelry can work well together. Appraise the more important pieces, but remember - it must be updated regularly or value will be wrong.

Use blanket for smaller items and maintain proof of ownership somewhere such that it can never be destroyed with your valuables.

Deductibles can reduce premiums considerably. Ask about a higher deductible and see how much you might save.

Jewelry kept in a bank lock box can be insured for a fraction of the regular cost.

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