

The Sally Taylor Insurance Group

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Sally's Blog

Is that new diamond covered?

Heads up if you're one of the five million couples who got engaged on Valentine's Day, or hid a strand of pearls in your box of chocolates. It's time to check your homeowner's policy to ensure that you've got adequate coverage for that new gem.

Standard policies come with limits

Homeowner policies often carry limits on high-value items. Because jewelry can easily be stolen—and to keep coverage affordable—standard policies have a relatively low limit for theft coverage, generally set at \$1,500. Review your policy to ensure that your jewelry and other big-ticket items are covered, or ask your agent to check that you have Valuable Articles Coverage as part of your policy..



What if I want more coverage

To increase coverage on valuable items like jewelry or art, you can raise the coverage limit. Another option is to "schedule" your individual pieces through the purchase of a floater policy. Raising the coverage limit is less expensive; however, that option usually carries a limit on the amount you can claim for an individual piece and is subject to your deductible. You may incur higher premiums by scheduling each piece individually but you'll also get broader protection. The floater covers losses of any type without a deductible, including accidental losses. Leaving that engagement ring in the hotel room on your honeymoon is not covered in a standard policy. If you do decide to purchase a floater policy, know that they typically require a professional appraisal.

Keep ownership records

In the unlikely event that your beloved's new ring is lost or stolen, file a claim immediately. Proof of ownership may be required in order to settle the claim. Receipts, appraisals, your online purchase history and photographs can all be used to document ownership. Keep those items in a safe place for quick and easy access.

Do an annual inventory

Once a year, it's a good idea to do a home inventory. Check to ensure that you can prove ownership of valuable items and that your Valuable Articles Coverage is current. If an event should occur, you can put your hands on the required documents to expedite the claims process and you'll have the coverage required to recoup your investment.

Questions? I've got answers. (303) 768-0000