

Capital Insurance Agency of Wisconsin

Have Any Tips On Insuring Jewels?

Be Confident About Your Coverage

Whether you already have expensive jewelry or are about to acquire some; it's important that you have the type of coverage you want. First ask yourself if you want or need special coverage. If your jewelry holdings are modest (basically costume jewelry or just worth a few hundred dollars) perhaps the limited coverage provided by a basic policy is adequate. However, when high values are involved, special insurance coverage should be bought. A few options are available such as buying supplemental insurance that is attached to your homeowners or tenant's policy or purchasing a special, separate jewelry policy.

The important step is to discuss the coverage options with an insurance professional. Discussing the coverage will allow you to understand how a loss will be paid. Does the coverage consider values that increase over time? Does it cover mysterious disappearance (when you know the property is gone, but can't pinpoint when and how the property was lost) and other causes of loss, or just fire and theft? Discussing the coverage also helps you understand the steps you must take to make sure that you keep the maximum coverage in force and whether the coverage you receive is worth the additional price.

Documenting The Jewelry's Value

Answering this question may, initially, be quite simple. If the jewelry has just been purchased, the store receipt or certificate may be the basis of establishing the insured value. However, as time goes by, or if coverage is being rewritten with a different insurer; a new, total insurable value might have to be determined. At this point, it may make sense to get the assistance of an appraiser. Getting an appraisal that affirms your jewelry's current value is an excellent way to assure that your property is properly protected. Of course, it's prudent to be sure that the appraisal is from a competent appraiser. It's your responsibility to find out an appraiser's competency (check their credentials and number of years of experience). It also makes sense to find out how and where the appraisal is to be performed. There are several professional jewelry and appraisal associations that can give you information on appraisers and appraising methods. And, of course, talk to a potential appraiser to see if they know their stuff and how willing they are to explain their work to you. All of these items are important, especially since you have to pay a fee for an appraiser's services.

Handle with Care

Once you're certain about the value of your jewelry and the adequacy of its insurance coverage; you need to properly handle your jewelry. After all, who wants to actually file a claim? If you own a significant amount of expensive jewelry you may want to look into other precautions such as:

Get new appraisals every two or three years, sending a copy to your insurer

Take photos of your jewelry from several angles; again, share copies with your agent or insurance company

Consider a quality in-home security system, including a hidden vault or storage area

Take care on where and when your jewelry is worn, trying to avoid becoming a theft target

Keep original receipts and all appraisals; especially if they demonstrate that the jewelry's value is appreciating

Ask your jeweler whether they have access to "Gemprint," a jewelry identification system that documents a jewel's distinctive markings much in the manner of fingerprinting

Again, your first step is to talk to an insurance professional since he or she shares your concern that you have the protection you need at a price you can afford.