

Protect Your Valuables With Jewelry Insurance

From Dennis Goebel, Vice President, Liberty Mutual Insurance



People sometimes forget about the importance of protecting their valuables. We have a few tips to help give you peace of mind about your jewelry.

Knowing how much personal property insurance coverage you have is a good place to start. Most of the time, you'll be covered up to a certain limit if, say, an engagement ring is stolen. But, with the average value of an engagement ring in the U.S. being around \$5,000, insurance policies may not cover the full value.

Your standard coverage may only cover part of the ring's cost, and there's usually no coverage if the ring is lost or damaged. Therefore, you may have to add additional coverage to insure the full cost should you ever need to replace the ring. This is called scheduling property, which means you're increasing the amount of insurance coverage for an individual item.

If the ring or piece of jewelry is brand new, the receipt from the purchase can help determine the value. Prior insurance carrier declarations are also good documentation to have if the jewelry was previously insured. It's also a good idea to get a professional written jewelry appraisal done to make sure the item is insured at its correct value. This is especially true if the ring is an heirloom or was purchased a long time ago.

Because the value of jewelry changes over time, try to have an appraisal done every two to three years, and then update your policy accordingly. Once you have jewelry insurance, keep your current appraisal, policy information, and any documentation about the piece in a safe place should you ever need to make a claim.

Following these tips will keep your mind at ease knowing your sentimental pieces of jewelry are protected.

