

High Value Items

Joyce, Jackman & Bell
I N S U R O R S
JJB...with you every step of the way.



High Valued Jewelry, Watches, Furs, Guns, etc.

High-value items are insured as part of the “personal property coverage” on a standard homeowner’s or renter’s policy, but only to certain limits. If the value of an individual item (such as an engagement ring) exceeds the stated limit, there is no coverage for the difference...unless you purchased a “scheduled personal property” endorsement.

This advice applies not only for jewelry, but also for antiques, art, high-value rugs, coin collections, firearms, and certain other items.

Jewelry is by far the most common high-value item to be insured. (That’s why we’ll keep the focus on it in this article.) But if you have or buy an expensive item that fits any of the categories above, and you’re wondering whether it is covered on your homeowner’s policy, give us a call. We’re happy to find the adequate protection for your valuables.

Something sparkly for the one you love? Get it insured.

A typical homeowner’s policy only covers jewelry up to a limited amount. As soon as the ring is in your possession, it is time to protect it by adding a scheduled jewelry endorsement to your homeowners insurance or renters insurance policy.

One important note: If you and your girlfriend don’t live together, the insurance question can become a little more complicated. As long as the ring is still in your possession, the ring can be insured on your homeowner’s or renter’s policy. But as soon as you propose – and give the ring to your fiancée – it becomes hers, and must be insured on her homeowner’s or renter’s policy. When in doubt, just give our office a call.

Of course, this advice doesn’t apply only for an engagement ring. It is wise to protect all your expensive jewelry or watches with a jewelry endorsement. Are you going to give her those diamond earrings she’s been dreaming about for Christmas? Is he receiving a Rolex for Father’s Day or his well-earned retirement? Please get them insured.

Coverage for expensive jewelry is available at a surprisingly low cost. Simply hold on to your receipt, or obtain a professional appraisal to determine the value of the item.

High Value Items

Joyce, Jackman & Bell
I N S U R O R S
JJB...with you every step of the way.

Inherited a jewelry box? Please follow this advice.

If you inherited jewelry, do yourself a favor and be sure to get it appraised. Nine times out of ten, people assume that the jewelry they inherited is costume jewelry and of little value. And nine times out of ten, they are wrong.

Our office recommends an appraisal whenever you're in doubt. We have even heard of a bracelet being appraised that turned out to be very rare Scottish jewelry from the mid-1800's, valued at \$4,500 – and it was a piece that was just about to be given to the Thrift Store! Don't let that happen to you!

Not only that: The cost of gold and platinum has been on the rise over the past years, so if you have jewelry that has been appraised five or more years ago, it may have appreciated in value and might need to be appraised again.

Any individual piece of jewelry that is valued at more than \$1,500 should be insured on a special jewelry endorsement that is added to your homeowner's or renter's policy. In insurance terms, we also call this "scheduling" your jewelry.

Protect Against Mysterious Disappearance & Loss of Stones

70% of all personal property claims involve jewelry. The good news: Jewelry is usually covered up to \$1,500 per item on a standard homeowners insurance or renters insurance policy.

The not-so-good news: A typical homeowners insurance policy does not cover losses due to mysterious disappearance or loss of a stone from its setting.

The even-better solution: Scheduling jewelry items over \$1500 in value and adding a "special form" endorsement to your home insurance policy for lower valued items will cover these common losses.

And, if an item is scheduled, no deductible will apply to your loss!