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Rise in jewelry claims underscores need for sufficient insurance

Tamara E. Holmes

The number of property insurance claims for stolen, damaged and lost [jewelry](#) is on the rise, prompting experts to warn consumers to ensure that their insurance coverage is sufficient to cover everything from earrings to wedding rings.

“People often don’t realize that bad things can happen to jewelry until it’s too late,” says Mike Maley, a vice president at Perfect Circle Insurance by Jewelers Mutual, which specializes in jewelry insurance.

In 2011, jewelry overtook electronics to become the No. 1 item cited in property insurance claims, according to the [Contents Claims Index](#) from Enservio, a provider of property insurance software and services. The number of jewelry items claimed grew 57 percent in 2011, and the average price for a piece of jewelry claimed rose by 11 percent, says Keith Pequeno, senior vice president of marketing at Enservio.

Most jewelry claims were blamed on theft. Fire damage and lost items also contributed to the bump in claims.



There's a "strong theft market for jewelry with a high success rate, which could be driving up jewelry losses and claims," Pequeno says. Fraud could be another factor. "It's a tough economy," he says, "and jewelry is high-value and easy to claim as lost."

Protecting your assets

Whether thieves take your engagement ring or your house burns down with your jewelry box in it, the last thing you want to learn after losing a valued heirloom is that you lack sufficient coverage to replace it.

Standard [home insurance policies](#) typically limit jewelry coverage to anywhere from \$1,000 to \$5,000, says Janece White, vice president at Chubb & Son, part of the Chubb insurance conglomerate. If your jewelry is worth more than your policy's limit, you're underinsured. An engagement ring, a high-end watch or a pair of diamond stud earrings can easily push you over that limit.

Many consumers also find that their jewelry grows in value over time, with gold, silver and diamonds among the recent examples.

Another reason that consumers might want additional coverage: A standard home insurance policy often won't cover a ring that you accidentally drop down the drain. Jewelry insurance, on the other hand, has few exclusions. In fact, it likely will cover what's known as "mysterious disappearance," which is when you have no idea what happened to a missing item, says Tyler Krowiorz, a spokesman for Perfect Circle Insurance by Jewelers Mutual.

Consumers typically can buy extra coverage in one of two ways. They can add a [rider or floater](#) to a home insurance policy – an attachment that alters the policy's coverage and terms. Or they can buy a separate

policy for insuring jewelry. One benefit of buying a separate policy: If you sustain several losses in a particular year, a jewelry loss won't increase the odds that your home insurer will raise your rates, Maley says.

Consumers also must decide between scheduling the pieces of jewelry they want to protect or buying blanket coverage. Scheduling means they identify items piece by piece and attach a value to them. So if a watch is worth \$5,000, they would "schedule" it and buy \$5,000 worth of coverage for it. Blanket coverage means consumers buy a certain amount of additional coverage for all of their jewelry. So if they purchased \$20,000 worth of blanket coverage, that would be the total replacement value for all lost or stolen jewelry.

Some insurers will require that jewelry be appraised before issuing a policy. Even if an insurer doesn't require appraisal, knowing how much your jewelry is worth can keep you from paying for insurance you don't need, says Jeanne Salvatore, a spokeswoman for the nonprofit [Insurance Information Institute](#). Another way to determine value is to use the bill of sale if it's a new item, Salvatore says. Some insurers will require proof of ownership, which can be shown by a receipt, an appraisal of the item or even a photo of you wearing it.

Finding the right policy

When choosing a policy for your jewelry, make sure you ask how the claims process works. Some insurers will insist that you go to a certain jeweler to get your item replaced, White says. Others may send you an equivalent to what you lost or may let you take cash if you don't want the item replaced.

The standard cost of jewelry insurance is between \$1 and \$3 for every \$100 in coverage, Maley says. So \$10,000 in jewelry could be covered for \$100 to \$300. A number of factors, such as where you live and whether you have a deductible, may raise or lower the cost. You can lower the cost by installing an [alarm system](#) or safe at your home, or by keeping extremely valuable jewelry in an off-site safe deposit box.

To make sure your policy remains sufficient over time, "we'd recommend going back to your jeweler with your insured items at least once a year and let them do a quick look at it to see if values are up or down," Maley says.

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