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Electronics, jewelry and clothes at top of insurance claims list

By Karen Kroll, Insure.com - Last updated: Aug. 2, 2011

If you own a home, you probably know you need [homeowners insurance](#) to protect your structure against fire and other risks for damage and loss. But what about your home's contents? A standard home insurance policy has limits on how much it will pay to replace your valuables. The best way to protect yourself is to understand these limits and purchase insurance riders that will provide additional coverage when needed.

Last year, homeowners most frequently filed

content claims for electronics (16%), according to a survey by Enservio, a Needham, Mass.-based firm that provides software and services to help insurers and policyholders manage claims for personal property. Three types of electronics – televisions, laptop computers and desktop computers – made up nearly half of all electronics claims. Jewelry, at 15 percent, was the next most common contents claim. Apparel was in the No. 3 spot, at 12 percent.

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Protecting your property

This is where [home insurance](#) riders -- sometimes referred to as endorsements -- come in. These are amendments to the original policy terms and coverage. You may get a rider that adds coverage just for your collection of artwork, for example.

While every home insurance policy is different, coverage for the contents inside your home -- everything from your dishtowels to clothes to computer equipment -- generally ranges from about 60 to 75 percent of the cost to rebuild the structure, says Jeanne Salvatore, spokesperson with the Insurance Information Institute in New York.

However, this is "a pegged number and ignores what you really have," says Rob Halpern, marketing director with Enservio. For instance, if you live in a rural area where building costs are lower, your contents may be given a lower value than they would be if you lived in a more expensive part of the country. That's the case even though products like flat screen TVs cost about the same no matter where you live, he explains.

Check home insurance limits

Contents insurance claims in 2010	
Top contents categories as compiled from claims filed with insurers in 2010. They are ranked by dollar value as a percent of total claims.	
1. Electronics	15.76%
2. Jewelry	15.02%
3. Apparel	11.91%
4. Furniture	11.21%
5. Home goods	9.14%
6. Tools	4.36%
7. Appliances	3.72%
8. Sporting goods	3.54%
9. Music and movies	2.66%
10. Bed and mattress	2.50%
<i>Source: Enservio</i>	

[home insurance basics](#). This coverage may be inadequate if you have items that are more expensive.

"It's so limited that you need an endorsement" if you have valuable items, says Etti Baranoff, associate

professor of insurance and finance at Virginia Commonwealth University.

The types of items for which people most frequently purchase riders or endorsements are jewelry, art, collectibles and furs, says Salvatore. When it comes to electronics, homeowners who want greater coverage tend to increase the overall limit on their homeowners policy rather than purchase separate coverage, she adds.

Things you can do

Whether you decide to purchase additional coverage through a rider or pay for higher coverage limits on your homeowners policy, a few steps can help you obtain the protection you need.

- Review your policy to determine just what coverage it offers.
- Take an inventory of your possessions and determine their value. You can list the items and attach the document to a folder of the receipts, scan photos of your possessions or a shoot a room-by-room video of the contents of your house. Be as thorough as possible and store the inventory record outside your home. "People tend not to do this and then are amazed at how tedious and painful it is after the fact to figure it out," Halpern says.
- Decide if it makes sense to purchase separate home insurance coverage for any possessions that might put you over your policy limits. This may mean getting some items appraised. "Do a cost analysis, as this isn't an automatic decision," Baranoff says.
- Insurance covers only items with financial value, Salvatore points out. So, while your collection of seashells from your family's winter vacations in Florida may mean a great deal to you, unless it includes a rare and valuable specimen, it's probably not insurable.

And sometimes you can find less expensive forms of coverage. Baranoff's husband, for instance, had some photography equipment that he wanted to insure. He was able to find coverage through a photography group that was less expensive than purchasing through his homeowners policy.

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[What is the procedure to change a home insurance policy to my name?](#)

A:

He won't be able to transfer the existing policy to you. You'll need to buy your own home insurance policy. You could call up the same company he uses to get a quote, but this is a good time to shop around to compare prices among insurers...

Q:

[I have a lot of insurance claims and I need some homeowners insurance.](#)

A:

Sounds like you've put the cart before the horse here. You need to have an insurance policy in effect at the time of the damage or injury in order to have the claim paid...

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