

Here's Something Every Real Sweetheart Should Know: Jewelry And Other Expensive Valentine's Day Gift Items Require Special Insurance Coverage

I.I.I. Offers Tips for Financially Protecting Your Valuables

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What Every Real Sweetheart Should Know: Expensive Valentine's Day Gift Items Require Special Insurance Coverage

FOR IMMEDIATE RELEASE

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NEW YORK, February 3, 2014 ? So, your honey popped the big question on Valentine's Day. You couldn't be more thrilled and the ring is to die for! But, what if it's lost or stolen? While there is no way to insure the sentimental value of such a gift, having the right insurance coverage will provide financial protection, according to the [Insurance Information Institute](#) ^[2] (I.I.I.).

?The word ?insurance? is not likely to be the first word on many lovers lips this Valentine's Day. However, if an expensive gift of jewelry is lost or stolen it can certainly soothe the sting of losing a cherished gift,? said [Jeanne M. Salvatore](#) ^[3], the I.I.I.'s chief communications officer. ?Your first step after receiving a valuable engagement ring?well, maybe your second after saying yes!?'should be to call your insurance professional.?

Jewelry losses are among the most frequent of all home insurance content-related insurance claims. Fortunately, there are four relatively simple steps everyone can take to ensure adequate protection for their new jewelry:

1) Contact your insurance professional immediately.

Find out how much coverage you already have and whether you will need additional insurance. Most standard homeowners and renters insurance policies include coverage for personal items such as jewelry; however, many policies limit the dollar amount for the *theft* of high-value personal possessions?such as jewelry?to \$1,000 to \$2,000. So, you would be covered if the item were destroyed by disasters listed in the policy such as a fire or hurricane, but if your expensive new present is lost or stolen you would need separate insurance to be covered, pointed out the I.I.I.

To properly insure jewelry, consider purchasing additional coverage through a [floater or an endorsement](#) ^[4]. In most cases, these add-ons to a [homeowners or renters policy](#) ^[5] would also cover you for ?mysterious disappearance.? This means that if your ring falls off your finger and is flushed down a drain, or is lost, you would be financially protected. Floaters and endorsements carry no deductibles, so there is no out-of-pocket expense to replace the item.

2) Obtain a copy of the store receipt.

Forward a copy of the receipt so that your insurance company knows the current retail value of the item. Keep a copy for your records and include it with your home inventory. If the item was purchased on sale, also get a copy of the appraised value of the item.

3) If you received an heirloom piece, have the item appraised.

Heirlooms and antique jewelry will need to be appraised for their dollar value. You can ask your insurer to recommend a reputable appraiser.

4) Add the item to your home inventory.

An up-to-date inventory of your personal possessions can help you purchase the correct amount of insurance and speed up the claims process if you have a loss, so remember to add your new jewelry to your inventory. And if you don't yet have an inventory, celebrate your engagement by creating one with your fiancée. To make creating a home inventory as easy as possible, the I.I.I. offers free Web-based software and apps, available at [Know Your Stuff® - Home Inventory](#) [6].

Finally, if you don't think you need renters insurance, think again. A 2013 Insurance Information Institute poll found that 96 percent of homeowners had homeowners insurance but only 35 percent of renters had renters insurance. If you rent your home, renters insurance can provide important financial protection in the event your belongings are stolen or destroyed.

"In my many conversations with consumers, personal finance bloggers and insurance educators they have noted that the purchase of an engagement ring triggers interest in getting a renters insurance policy for the first time, as many (especially young) people start to think more seriously about financially protecting themselves," said Salvatore.

Related Links

- Articles: [Floaters and Endorsements](#) [4]; [How to Conduct a Home Inventory](#) [7]
- Facts and Statistics: [Homeowners and Renters Insurance](#) [8]
- Videos: [Insuring Valentine's Day Gifts](#) [9]; [Home Inventory](#) [10]

Jeanne Salvatore blogs at[The Fine Print](#) [11].

The I.I.I.'s free mobile apps can help you create a disaster plan, learn about selecting the right insurance for your needs and budget, and create and maintain a home inventory. Learn more about our suite of apps[here](#) [6].

The I.I.I. has a full library of educational videos on its[You Tube Channel](#) [12]. *Information about I.I.I. mobile apps can be found*[here](#) [6].

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