

# Valentine's Day and a Leap Year Make for the Perfect Chance to Propose to Your Man, But If You Give Him an Expensive Gift, Make Sure It's Properly Insured

February 8, 2012

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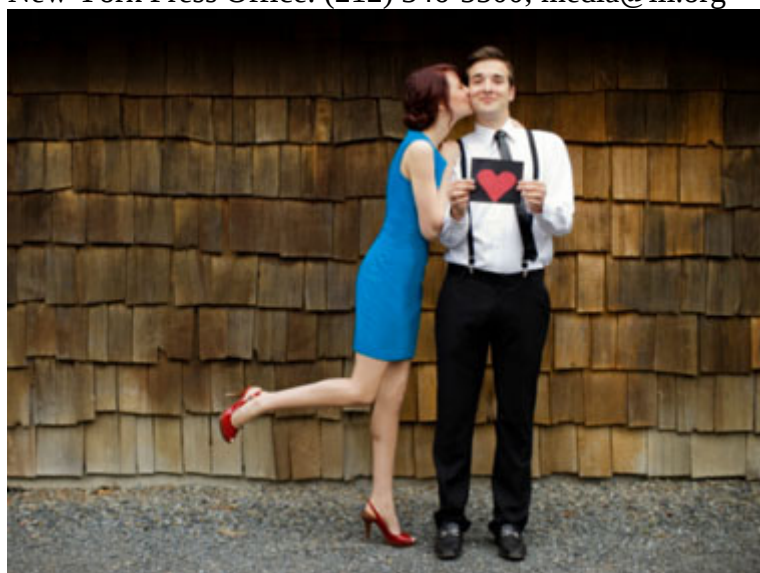
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**NEW YORK, February 8, 2012** ? According to lore, women can propose marriage during a leap year?and what better day to pop the question than Valentine's Day? Whether you present your intended with an expensive watch, ring or even a new set of golf clubs, your token of love needs to be properly insured, according to the Insurance Information Institute (I.I.I.).

This special significance of a leap year is said to stem from 13<sup>th</sup> Century Scotland when Queen Mary set a law that women could propose to any man they liked during a leap year, with refusal being allowed only if the man was already engaged. Those men who rejected a proposal were hit with a fine and made to buy the woman either a silk dress or a pair of gloves.

No matter who does the proposing, if there is jewelry or other expensive items involved, a phone call to your insurance agent or company representative should be one of the first things you do.

Generally speaking, personal possessions are covered under standard home and renters insurance policies. However, there may be a limit on the amount covered for theft. Typically, items such as jewelry, furs, collectibles and precious stones are limited to \$1,000 to \$2,000.

“To properly insure jewelry, consider purchasing additional coverage through a floater,” said Loretta Worters, vice president with the I.I.I. “In most cases, you would also be covered for mysterious disappearance, which means if your ring falls off your finger or is lost, you would be financially protected.”

Floater (also known as endorsements) are available as an addition to homeowners and renters insurance policies, carry no deductibles and frequently provide the option of having the insurance company replace the item for you. Some companies also offer a stand-alone policy to cover jewelry without having to purchase a full homeowners or renters policy. Prices vary depending on the type of jewelry, the insurance company you choose, where you live and where the item will be kept. In addition to jewelry, floaters are also available for furs, fine art, musical instruments and even sports equipment.

“While there is no way to insure the sentimental value of a gift, at least having it properly insured provides financial protection in the event it is lost or stolen,” advised Worters.

To make sure your Valentine’s gift is adequately protected, the I.I.I. suggests the following:

- **Contact an insurance professional immediately.** Let your agent or company representative know that you now own a piece of jewelry, a fur or other expensive item. Find out how much coverage you have and whether additional insurance is needed.
- **Keep a copy of the store receipt.** Forward a copy of the receipt to your insurer so that the company knows the current retail value of the item. Keep a copy for yourself and include it with your home inventory.
- **Have the item appraised.** Heirlooms and antique jewelry will need to be appraised for their dollar value. Ask your insurer for recommendations regarding a reputable appraiser. It is important that expensive items be appraised properly; if you purchase a floater, you will pay a premium based on the appraised value and in the event of a claim, be compensated for this dollar amount.
- **Take a picture of the item.** Get into the habit of keeping a visual record of all of your personal possessions. This helps to document your loss and speed up the claims process. It is also useful to document antique and unusual pieces of jewelry.
- **Add the item to your home inventory.** An inventory can help you purchase the correct amount of insurance and speed up the claims process when there is a loss. To make creating your inventory as easier as possible, the I.I.I. has free Web-based home inventory software, Know Your Stuff®. The software includes secure online storage so you can access your inventory anywhere, anytime. If you have an iPhone, you can also download the new Know Your Stuff® - Home Inventory app in the iTunes App Store (or search for “iii inventory”). Information about your belongings can be entered either through the iPhone app or the Web-based software and your data will automatically synchronize between the two. All of your information will be kept in your personal, password protected account, on Amazon secure servers. And, like the online version, the Know Your Stuff® app is free of charge.

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