



Valuable Articles 101

Your possessions may be more valuable than you realize. Most homeowners policies offer limited coverage for personal articles such as jewelry, cameras, golf equipment, fine art and collectibles, and computer equipment.

The most common item of concern is Jewelry. Many people take steps to protect their jewelry by installing alarms in their homes or having their valuables checked annually for loose stones. Yet, this does not provide a full proof solution. According to the U.S. Department of Justice, nearly \$1 billion in jewelry and precious metals were stolen in the U.S. in 2001*. To maximize your protection efforts and have peace of mind, consider the coverage offered by a valuable articles policy.

What kind of property can be covered by valuable items coverage?

A variety of things may be covered by valuable items coverage. Common valuable items are:

- Artwork
- Baseball cards
- Books
- Coins
- Computers equipment
- Firearms
- Furs
- Golf equipment
- Jewelry
- Memorabilia
- Musical Instruments
- Oriental rugs
- Silverware
- Stamps

When is valuable items coverage needed?

Valuable items such as jewelry, furs, firearms, silverware and computer equipment are often covered in your homeowner policy for a minimum amount of protection. For example, you may have jewelry totaling \$15,000 in your home, but your homeowners' policy only covers a loss up to \$5,000. If you have valuable items that exceed your policy limits, you will need optional protection called valuable items coverage. If your personal property exceeds the maximum limits available, you should definitely consider scheduling your items.

What does it mean to schedule your property?

When you obtain valuable items coverage, you will be required to list or schedule out your property. This usually entails a detailed description of the property and its current appraised value. The advantage – scheduling jewelry means it is not subject to deductible in a loss.

What is the cost of this type of coverage?

Depends on the value of the item. Typically a \$20,000 ring will average \$300-\$400 per year.

