

IS YOUR JEWELRY COVERED?

It is a common misconception by many consumers to think that their homeowner policy adequately protects their jewelry. Most individuals believe that the contents portion of their homeowner policy provides the coverage needed for any type of jewelry claim. In reality, most homeowner policies have a cap on the occurrence limit and include a deductible. In addition, some policies do not provide any coverage for mysterious disappearance or lost items. What can you do to ensure adequate protection at the time of a loss? Schedule or itemize your jewelry under a valuable articles policy with Chubb Insurance!

What are the Benefits to Scheduling Jewelry with Chubb?

- Itemized coverage allows you to determine the insured value of each of your possessions. In the event of a total covered loss of an item, you will receive 100% of the insured value. There is no deductible and no depreciation.
- Chubb's valuable articles policy provides safeguards for items that appreciate. In some instances, if the market value (before the loss) of an item lost or damaged in a covered loss is greater than the itemized amount listed on the policy, Chubb will pay the market value up to 150% of the itemized coverage amount for the item. (The most Chubb will pay for a covered total loss is the amount of itemized coverage listed on the policy for the applicable category of valuable articles.)
- Chubb's valuable articles policy provides coverage for items that are lost or misplaced.
- Chubb's policy provides worldwide coverage.
- Unlike most other insurance companies, Chubb does not require you to replace itemized valuables in the event of a loss. You can choose a cash settlement, or replace your valuables at the dealer of your choice.
- Chubb offers blanket coverage, with no deductible. Under blanket coverage, depending on the limit you select, you can receive up to \$10,000 of coverage for any single item. This coverage is designed to create flexibility for miscellaneous items under \$10,000 in value.
- Chubb makes it easy to schedule coverage. Chubb generally does not require appraisals until items are \$50,000 and greater.

Understanding Jewelry Appraisals

Have you appraised your jewelry lately? If not, you might want to consider having this done. According to experts in the diamond market, some values have been on the rise. With certain large fine diamonds, values have gone up by as much as 40%. Although Chubb does not require appraisals for jewelry items until their value hits \$50,000 or greater, an accurate and detailed appraisal will provide you and the company with the information necessary to settle a claim fairly and quickly. For insurance purposes, a "replacement cost appraisal", which can differ from other types of appraisals is what you want to obtain. A replacement cost appraisal is a formal opinion of a jewelry item, offered by a certified gemologist, and it should verify the authenticity, design, quality and monetary value of the item. It's important that your appraisal include the following information: A detailed description, Shape and Cut, Proportions, Finish, Color Grade, Clarity Grade and Estimated replacement value.

For more information on diamond grading and evaluation, please visit the Gemological Institute of America's Web Site at www.gia.org or visit www.chubb.com/personal.

Other Valuables to Consider Scheduling:

- Fine Arts
- Porcelain, China and Ceramic Collections
- Antiques
- Silverware
- Furs
- Wine Collections

As always, Simpson & McCrady LLC appreciates the opportunity to assist you with your personal insurance needs. If you have any questions about your current coverage or other personal insurance exposures, please don't hesitate to contact our office at 412-261-2222 or david@simpson-mccrady.com. Thank you!

News You Can Use

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