

## Happy New Year!

We hope you had a safe and enjoyable holiday season. It is hard to believe that the year 2000 is here. It is probably safe to say that this year will produce many changes; however, our commitment to you will remain unchanged. In an effort to provide ongoing communication we have created a Quarterly Newsletter that will hopefully keep you better informed of personal insurance issues and coverage updates. As always, we appreciate you and your business. Please do not hesitate to contact us with any questions or concerns 412-261-2222 or [www.simpson-mccrady.com](http://www.simpson-mccrady.com).

## Do You Have Adequate Coverage for Your Jewelry?



It is a common misconception by many consumers to think that their homeowner policy adequately protects their jewelry. Most people believe that the contents portion of their homeowner policy provides the coverage needed for any type of jewelry claim. In reality, most homeowner policies only cover jewelry when lost, stolen or misplaced and there is usually an occurrence limit ranging from \$1,000 to \$5,000 subject to a deductible.

What can you do to ensure adequate protection at the time of a loss? Schedule or itemize your jewelry under valuable articles!

### Benefits to scheduling jewelry:

- In the event of a covered total loss, the scheduled amount is the actual payment you will receive.
- You are not required to replace the item.
- By itemizing jewelry on a schedule, you are basically settling a loss before it occurs.
- Valuable articles policies provide coverage for newly acquired jewelry items.
- No deductible applies to scheduled jewelry claims.

### Did you know?

- More than \$1 billion of jewelry disappears in the United States each year.<sup>1</sup>
- According to the U.S. Department of Justice, jewelry accounts for as much as 70 percent of stolen property.
- On average, 3 million home burglaries are reported in the U.S. each year.<sup>2</sup>

### Other Valuables to Consider Scheduling:

- Fine Arts
- Silver
- Furs
- China
- Wine Collections
- Stamp Collections

## Short Term Savings vs. Long Term Gain

Many consumers only think of the short term when they purchase personal insurance, they only think about the premium. As the saying goes, you get what you pay for! Chances are that if you've purchased the lowest price policy or product, you've also given up valuable coverages or enhancements. The result? Potentially thousands of dollars in out-of-pocket expenses at the time of loss.

When evaluating your personal insurance, make certain you review more than the premium. It might mean a significant savings at the time of loss!

<sup>1</sup> U.S. Department of Justice

<sup>2</sup> Uniform Crime Report, Federal Bureau of Investigation