



NW Insurance Council

Consumer Alert

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Is your Valentine's Day gift insured?

- *Homeowners Insurance offers coverage against losses for expensive items like art or jewelry, but that coverage may be limited, so check your limits to see if you need additional coverage.*
- *A Floater or Endorsement added to your Homeowner's policy can help cover the full cost to replace expensive items like jewelry, antiques, fine art or high-end sports equipment like golf clubs or bicycles.*
- *Additional coverage for jewelry typically costs 1 to 2 percent of the insured items' value.*

BOISE, ID, February 14, 2025 – The saying “Diamonds are forever” may sound romantic when giving or receiving expensive jewelry for Valentine's Day, but in reality, jewelry is just as vulnerable to theft and loss as any high-value item. That's why it's important to protect your investment by reviewing and updating your insurance coverage to make sure your treasured gifts are fully covered.

A recent study by [The National Retail Federation](#) says consumers will spend more than \$27.5 billion overall on Valentine's Day this year, with a total of \$6.5 billion spent on jewelry.

“Standard homeowner’s policies typically include some coverage for the loss of personal possessions, including valuables like jewelry,” said Kenton Brine, NW Insurance Council president. “However, if you’ve purchased or received jewelry or other items of special value such as cameras, musical instruments, expensive golf clubs, coins or fine arts, the included basic coverage for theft is limited and may not be enough on its own to cover your loss.”

What’s covered

Typically, [Homeowners Insurance](#) policies protect jewelry against losses from disasters such as fire and windstorms for the full value of the item. The theft of jewelry also is covered, but usually at a limited dollar amount - typically up to \$1,000-\$2,000 for all jewelry owned in the household.

A [Renters Insurance](#) policy typically classifies jewelry into a sub-limit category, meaning overall coverage for damaged, lost or stolen jewelry may be as low as \$1,500, which often isn’t enough to replace an engagement ring.

While standard Homeowners and Renters Insurance policies limit coverage for jewelry, golf clubs, road or mountain bicycles and other expensive personal items, you can purchase special coverage with no deductible to help protect your high-dollar items for their full value.

Consumers have options

Special coverage, called a [Floater or Endorsement](#), can be purchased in addition to your Homeowner’s or Renters policy to cover the full value of your jewelry or other expensive items for situations such as theft, loss of the item or losing a stone or for major catastrophes such as flood or earthquake that are not covered by a standard Homeowners insurance policy.

A floater or endorsement typically costs 1 to 2 percent of the value of your jewelry. If you have a \$5,000 engagement ring, for example, it will cost approximately \$50 to \$100 a year to insure.

Undervaluing your valuables may save you a few dollars in insurance premiums but could cost you thousands if you underinsure your possessions and have to take money out of your own pocket to replace a lost, stolen or damaged item.

When you purchase extra coverage for jewelry, it's important to provide your insurance company with an accurate appraisal for each item. Both the insurance premium you'll pay and the dollar amount you'll receive if you have a claim is based on the most recent appraised value you've provided to your insurance company. Contact your insurance company or agent for help in finding a reputable appraiser.

If you've purchased expensive jewelry in the past, experts say you should have it inspected annually to be sure the settings are secure. Also, appraise your jewelry every two years and send the updated appraisal to your insurer so the insured value of the item can be adjusted as needed.

[NW Insurance Council](#) offers the following tips to help you protect your jewelry for many years to come:

- Contact your insurance company or agent and let them know you own an expensive piece of jewelry. Find out how much coverage you have and if more is needed.
- Inquire about how your policy's deductible (your out-of-pocket cost for your claim) is affected by adding floaters or endorsements.
- Examine your jewelry periodically for signs of damage or loose stones.
- Have your jewelry cleaned and checked annually. Many jewelers guarantee the safety of a stone if you have regular checkups.
- Store your jewelry in a secure place such as a safe deposit box.

- Keep a video, photographic and written inventory of all personal property, including jewelry, and keep receipts for all high-value items. This simplifies your insurance claim if you do have a loss. Many insurance companies offer mobile apps to help you track your home inventory.

To learn more about protecting your jewelry, visit [NW Insurance Council](#) or call (800) 664-4942.

NW Insurance Council is a nonprofit, insurer-supported organization providing information to consumers, media and public policymakers in Washington, Oregon and Idaho.

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