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### **MAKE SURE YOUR FINE JEWELRY IS PROTECTED**

Can you name the single biggest mistake people make in safeguarding their jewelry?

No, it's not improper cleaning or even forgetting it on the edge of the sink. Many people inaccurately assume their insurance policies automatically cover it.

Like fine art, jewelry is subject to limitations on virtually all homeowners policies sold in the United States. For example, without an added endorsement to increase their limits, PEMCO's homeowners, condo, and renter policies cap jewelry coverage at a combined value of \$5,000, with a limit of \$2,500 per item. And if the jewelry is simply lost instead of stolen, destroyed in a fire, or damaged under other conditions named in the policy, coverage won't apply unless you've added a special "all risk" personal property endorsement.

### **GETTING THE PROTECTION YOU NEED**

You can buy per-item coverage for valuable pieces for \$1.15 per \$100 in appraised value (for example, you'd pay \$57.50 a year to insure a \$5,000 ring). There's no deductible if you need to make a claim.

If you already have special coverage, you'll want to be sure your insurance has kept pace with the skyrocketing price of gold. If you haven't had valuable pieces appraised recently, or if your collection has grown or you've upgraded rings with bigger stones, talk to your jeweler about getting the items reappraised.

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PEMCO places no restrictions on the jeweler you choose for your appraisal; however, we recommend you look for one who is certified by the Gemological Institute of America (GIA), American Gem Society (AGS), or International Gemological Institute (IGI). To keep your premium as low as possible, be sure to tell the jeweler you need the appraisal for insurance purposes (the cost to replace the piece) rather than a retail appraisal.

Your appraisal will include a report with a description of the item, including points, carats, and often a photo or illustration. Keep the original and send a copy to us so we can adjust your coverage.

If additional coverage isn't in your budget, PEMCO recommends you store the jewelry in a bank safe-deposit box or secure home safe. And regardless of your insurance protection, you'll want to get your jewelry inspected once a year to detect broken prongs or loose stones.