

PERSONAL INSURANCE

Secure Your Legacy
Specialized Insurance for
Valuable Articles

The definition of valuable articles can vary. Maybe a grandmother passes along a priceless, antique diamond necklace, or perhaps you recently proposed to your partner with a precious engagement ring. While most individuals use best practices to keep these treasures safe, unforeseen mishaps are always possible.

Most homeowners believe that their jewelry is covered under their homeowner's policy. Although some coverage does extend from a standard policy, it is often limited. The average insurer will typically only cover up to \$1,500 per item/per loss, and this is subject to deductible.

While this amount could be enough in some situations, it doesn't cover losses for more expensive, valuable articles. For example, if that newly purchased engagement ring was taken off near a sink and accidentally slipped down the drain, the \$1,500 limit would be insufficient.

Private client carriers may provide a higher jewelry coverage limit of \$50K per article limit and \$50K per occurrence, but this is also subject to a deductible. The average deductible on a private client homeowner's policy is \$10-50k, therefore, the loss would not be paid in full.

In addition, many customers own pieces exceeding the \$50K sub-limit and seek out an individualized collections policy to help protect their investment. It

is highly advisable to secure a separate collections policy that includes coverage for various problems such as theft, accidental loss, mysterious disappearance, loss of a set/pair, worldwide coverage, and no deductible. This type of policy enables you to wear the items you love confidently.

Jewelry isn't the only prized possession that may require special coverage. Whether you're adding a new Andy Warhol painting to your art collection or purchased a case of 2016 Vintage Bordeaux, your valuable possessions tell a unique story and should be protected as such. Breakage, damage and theft coverage are built into a collections policy to help protect these types of delicate and expensive items. If a wine collector's cellar loses power and several bottles spoil, they cannot rely on coverage from a homeowner's policy for reimbursement. A collections policy will cover the loss and help the insured rebuild their collection.

Whether you've inherited family heirlooms or you're growing a specialized collection, your valuables are part of your legacy. A collections policy can help to safeguard these special treasures.



How Brown & Brown Can Help

Connect with our Brown & Brown team to learn about our knowledge in your industry, how we build our risk mitigation strategies and how we can aid your business in building a cost-saving program.



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