

Information Release

November 3, 2009

For immediate release

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Men's guide to buying jewelry insurance

Jewelers Mutual Insurance Company, Neenah, Wis. – You've made the decision to buy that expensive item of jewelry and left a good chunk of change with the jeweler. Now it's up to you to protect your investment. With a cost for insurance that averages 1-3% of the jewelry items' value, it just makes sense to purchase jewelry insurance.

Jewelry gets lost, stolen, broken, left behind, misplaced, run over, slammed in doors, and washed down drains. Insurers hear it all. Don't assume homeowners or renters policies automatically cover you. Many homeowners' policies cover a total of just \$1,000 for jewelry theft, and include a high deductible as well.

A \$1,000 limit for jewelry coverage on a homeowners policy not only doesn't cover much, but it often requires you to find the sales slip, appraisal, and/or get quotes for replacements when making a claim. A separate jewelry insurance policy from a specialty insurer costs a similar amount and often carries a lower deductible besides. Making a claim can avoid extra work and frustration involved when working with homeowners coverage, plus you're not making a claim on your homeowners policy.

To get a good jewelry insurance policy, get an insurance appraisal at the time of purchase. Then find the right policy for you. Consider these points:

- **Coverage.** What exactly does the policy cover? Theft, mysterious disappearance, damage? What is excluded? Not all policies cover mysterious loss or damaged stones. Unfortunately, mysterious loss is one of the leading insurance claims according to Jewelers Mutual Insurance Company, a specialty insurer that covers mysterious loss (and damaged stones).

- **Deductibles.** What are the options for deductibles? You pay this part first, before insurance coverage kicks in. Choosing a deductible can lower your premiums (payments for insurance). Again, homeowners coverage often involves a high deductible. When choosing a separate jewelry insurance policy, you can frequently obtain better coverage with no deductible or low deductible for a comparable cost. Worth thinking about.
- **Claims.** How well does the company pay claims? Check independent rating agencies, such as A.M. Best. Can you report a claim at any hour or online? What are the requirements to make a claim? And how long does the claim process take?
- **Do you need to get multiple quotes?** Can you choose your own jeweler or does the insurer tell you who to work with? Is it a replacement company or the lowest bidder?
- **Travel coverage.** Is the ring covered when you travel – even out of the country?
- **Appraisals.** Most insurance companies require an appraisal to document and value your jewelry item. Do you need one? If one is not needed, how is your jewelry valued and what do you need to substantiate value at the time of a claim?
- **Inspections.** Does the insurer require periodic inspections that, if missed, *void the policy*?
- **Insurer expertise.** Who do you want to work with if you have a claim? Does expertise matter? [Jewelers Mutual Insurance Company](#) employs specialists that *only* deal with jewelry insurance.
- **Security.** Does the policy contain security requirements? Are there discounts if you take certain precautions?
- **See the policy.** Can you view exactly what the policy says? Can you download a sample?

Losses happen. Jewelry insurance just makes sense.

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[Jewelers Mutual Insurance Company](#) is the only company specializing exclusively in jewelry insurance in the United States and Canada. The American Gem Society and Jewelers of America exclusively endorse Jewelers Mutual. Its continued A+ Superior rating from A.M. Best reflects the company's strong financial position. Jewelers Mutual was founded in 1913 in Neenah, Wis., by jewelers who needed affordable insurance. Today, Jewelers Mutual insures manufacturers, repair businesses, craftsman, custom designers, retailers, artisans, appraisers, wholesalers, bench jewelers, and individuals, in the United States and Canada. More than 10,000 commercial policyholders trust Jewelers Mutual to insure their jewelry businesses, and 200,000 individual policyholders carry \$3 billion in personal insurance coverage. Visit the Jewelers Mutual Web site at www.jewelersmutual.com. **Logos, photos, and graphics are available in the newsroom at [JewelersMutual.com](#).**

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