

ARTICLES

Gifts and Valuables Coverage

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The Holidays are a time of giving and getting. So let's say you just got or gave one of the following for the holidays

- Bitcoin
- Jewelry
- Expensive Clothing
- Fine Art
- Trip
- Car



All great stuff (Bitcoin is more than an attention grabber -more on that later), but do you need to be thinking about you insurance? Let's take a look at why and why not.

Jewelry - YES

Every home insurance policy has a specific cap ranging from (\$1,000 to \$50,000) on jewelry that is covered under the home policy, subject to your home insurance deductible. It makes sense to have a conversation with your broker or agent about what the cap is in your policy and discuss having a valuable articles policy to cover your jewelry.

In a valuable articles policy, you can either specifically itemize a piece of jewelry or structure a blanket limit. The appropriate strategy will be dependent on the value of the individual item and the composition of any other jewelry.

Policy pricing range will depend on the value of the item, value of the total schedule, what state you live in and the general protection and caretaking.

Expensive Clothing- Most likely not

Clothing is covered under the contents portion of your insurance policy. It would make sense to check the total limit of your contents coverage and adjust the total limit if appropriate.

If you got that much clothing we should probably talk about other things, like the bigger closet you will need to insure.

Fine Art- Yes

Fine Art is any item of rarity, antiquity, or bona fide fine art. If you received something that can fit into the description it does make sense to discuss a valuables articles policy to cover your fine art.

As with jewelry, you can specifically itemize or schedule and the pricing will depend on the specifics of the items being covered and where they are kept.

While there is no specific cap under a home policy for fine arts, it usually makes sense to put them on a specific policy as it comes with features a home policy doesn't provide, including no deductible (unless specified in the policy, of course) and diminution of value coverage post any repair.

Trip- Maybe

If you want coverage for trip cancellation or medical evacuation during the trip it makes sense to consider a specific or annual policy to cover your trip.

There may also be some available coverage through your credit card.

Car- Yes

Please do report any changes in vehicle, driver of vehicle, garaging of vehicle etc.

Bitcoin- Maybe

Cryptocurrency is an emerging category of loss risk. The theft of or loss in value of the cryptocurrency is currently not insurable.

Please do contact your agent and talk through a general cyber security strategy. While bitcoin provides a sense of anonymity is also provide an attractive target for cyber criminals.

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