

INSURANCE



“Do jewelry & guns need special insurance?”



Yes, if you have higher value jewelry or guns then you may not have enough insurance coverage

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automatically to cover the most common losses. Nearly every homeowners, renters or condominium owners insurance policy form contains “Special Limits” that reduce the limit available on specific personal property items, including jewelry and firearms. Most policies limit the amount of coverage for jewelry and firearms and may not adequately meet your specific coverage need.

Amount Limitations: Some policies will only pay up to \$1,000 for loss by “theft” of jewelry, watches, furs, precious and semiprecious stones; and only up to \$2,000 for loss by “theft” of firearms and related equipment. If you have higher values of jewelry or firearms, you can increase the limits for a small additional premium by endorsement to cover the full value of the items for theft losses. However, increasing the Special Limit does not change other coverage limitations.

Coverage Limitations: In addition to the “theft” amount limitation, some common losses are typically not covered for any of your personal property. Those would be “mysterious disappearance” (losing an item like when a diamond that falls out of the ring setting) and “breakage” (like dropping your rifle while hunting and breaking it). To remove these two coverage issues you can “Schedule” your items for additional premium.

Personal Property Schedule: Sometimes called a “floater”, specific personal property items or collections can be “scheduled” as an endorsement to your home policy for a small premium. An appraisal of the items or a recent sales receipt/invoice is generally required to establish the current replacement cost limit. When “scheduled”, your items will have the limit you need and coverage is broadened to include theft, losing or breaking the item.

CONTACT US for free advice and a free quote! Special limits on personal property varies from company to company. Depending on your needs, we have companies with higher than standard limits and companies that have no special limits on firearms at all. Call us, email Quotes@Am-Ins.com, or stop in and visit with our experienced agents to get the right coverage at best rates today.



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