

INSURING VALUABLE ITEMS QUESTION & ANSWER GUIDE

What types of items do people usually put under valuables coverage?

Jewelry is the most common item put under valuables coverage. But many people also include artwork, silverware, china & crystal, antiques, rare coins & stamps, wine collections, musical instruments, fur coats, and golf clubs.

How much do my precious items need to be worth before a valuables policy makes sense?

If the value of your precious possessions exceeds the limits in your homeowners policy, you should strongly consider valuables coverage. Check your homeowners policy to determine the limits and use the worksheet on the reverse side of this guide.

Even if the value falls under the homeowners policy limit, you may still want to have a valuables policy. Unlike a homeowners policy, it covers loss due to breakage, mysterious disappearance, and flood. Many people also appreciate the lack of a deductible when losing an item that often has sentimental value.

If I accidentally break a piece of fine china, will a homeowners policy cover the loss? Will a valuables policy?

A valuables policy covers loss to fragile precious items caused directly by breakage. A homeowners policy covers breakage of fragile items only when caused by fire, theft, and certain other risks.

If I lose a precious piece of jewelry, will a homeowners policy cover the loss? Will a valuables policy?

A valuables policy automatically covers loss due to mysterious disappearance. While the Atlantic Master Plan homeowners policy also includes this coverage, policies based on the industry standard may not. Even if you lose one earring of a matched set, the Atlantic Master Plan will reimburse you for the set.

If my antique furniture is damaged by a flood, will my homeowners policy cover the loss? Will a valuables policy?

A valuables policy covers loss due to flood but a homeowners policy does not.

What is the advantage of establishing the value of your precious items in a valuables policy?

Establishing the value in advance is a way of ensuring that your records will be in order in case you need to submit a claim for a precious item. If you wait until after a loss, you might not be able to find the receipt for the item, or you may no longer be able to obtain an appraisal due to the condition of the item. This minimizes the chance of disappointment with the reimbursement amount. The Atlantic Master Plan valuables policy will reimburse losses at least at the scheduled amount or, if higher, at market value up to 150% of the scheduled amount.

Do I need to insure precious items one by one or can I insure them as a group?

You can insure a group of precious items under “blanket” valuables coverage. This is particularly helpful when you have categories of items – jewelry, fine wine, silverware, etc. – in which each item may not be particularly valuable but the entire collection is. If you lose one of the items in a collection, it could fall under the deductible in your homeowners policy but would be covered by the valuables policy because the valuables policy has no deductible.

How do I establish the value of my precious items?

The best way to establish the value of individually scheduled items is to have them appraised. However, for lower value items, a sales receipt including a description of the item can often suffice. For groups under blanket coverage, you can set the coverage amount in your policy. In the event of loss to an item under blanket coverage, you will be asked for reasonable documentation to help establish its value.

How much does valuables coverage cost?

The cost of a valuables policy is usually a small fraction of the cost of a homeowners policy. The price varies according to the amount of coverage, the type of item – jewelry, artwork, antique furniture – and method of storage. That is, it will cost less to insure a diamond necklace stored in a bank safe deposit box than the same necklace stored on the top of the master bedroom dresser. In many instances, a valuables policy will cost less than \$1 per \$100 of coverage.

VALUABLES COVERAGE WORKSHEET

If the value of precious items in your possession exceeds the limit in your homeowners policy, strongly consider adding the protection of a valuables policy.

<i>Valuables Category</i>	<i>Total Value in Your Possession</i>	<i>Coverage Limit in Your Homeowners Policy*</i>
<i>Jewelry</i>		
<i>Artwork</i>		
<i>China & Crystal</i>		
<i>Silverware & Metalware</i>		
<i>Antiques</i>		
<i>Rare Coins, Stamps, Books</i>		
<i>Wine Collection</i>		
<i>Musical Instruments</i>		
<i>Fur Coats</i>		
<i>Golf Clubs</i>		
<i>Firearms</i>		
<i>Cameras</i>		
<i>Computers</i>		
<i>Other Collectibles</i>		
Total		

**Note: some homeowners policies may group some of the above categories together.*

Also consider the added benefits of the Atlantic Master Plan valuables policy:

- "All Risk" coverage protects you against losses due to such things as flooding or breakage, which are normally excluded from a homeowners policy.
- Your valuables policy has no deductibles.
- You can schedule individual items at a specific value or choose blanket coverage for groups of valuables such as jewelry, fine wine, and silverware.
- Losses are settled at least at the scheduled amount. If the restoration or replacement cost is higher than the scheduled amount at the time of loss, the settlement is set at market value up to 150% of the scheduled amount. The Atlantic Master Plan valuables policy also automatically includes coverage for newly-acquired objects.

Important Notice: Any descriptions of coverage contained in this brochure are meant to be general in nature and do not include nor are intended to include all of the actual terms, benefits and limitations found in an insurance policy. Coverage may vary by state. The insurance policy and not this brochure will form the contract between the insured and the insurance company, and governs in all cases. Consult your agent and Policyholder Declarations Page to determine the insurance company that underwrites your policy.