

5 Steps to Protect Your Jewelry, Heirlooms and Other Valuables

Have you bought a new watch recently? Received designer jewelry? Inherited a precious family heirloom?

As you add these kinds of luxury items to your collection, it's essential to keep them stored, insured and maintained properly. Having the right documentation and insurance can ensure that any big-ticket items—such as a diamond-studded necklaces or limited-edition timepieces—are covered in the case of theft, loss or damage.

These five important steps can help make sure your valuables are protected:



1. Save Documentation

For any valuables that you are purchasing, such as designer jewelry, watches, fine art or other collectibles, be sure to save your receipts and any corresponding paperwork — especially with the serial number or a detailed description — from the seller.

2. Update Your Inventory

Maintain an inventory of your current collection of valuables with photos and descriptions of each item. When you add a new piece to your collection be sure to update your inventory and take new photos to document the item.

3. Get an Appraisal

Most insurance companies will require an appraisal to cover a valuable item. An accurate appraisal that considers the full value of the

item, not just the price paid, will help your insurance broker or agent determine the right coverage limit for your item. Sometimes jewelers or vendors of other valuables will offer an appraisal gratis as a complimentary service.

4. Insure Your Items

Talk to your insurance broker or agent to make sure you have the right coverage for your valuables. They can help you understand what is or isn't covered under your current policy and recommend specialized policies for your specific items. For example, many homeowner's insurance policies only offer limited coverage and don't extend to lost items, but other insurance options — such as a floater policy, which covers any type of loss — may be able to provide more comprehensive coverage.

5. Store Safely

Carefully storing your valuables can help keep them free from damage, pristine and protected. For daily wear items, such as watches and jewelry, a lined jewelry box or dresser valet can help keep them scratch-free and clean while still within reach. You may consider storing other items, especially those that are most valuable or worn least often in a safe, vault, lockbox or special storage facility. If storing any valuables off-site, be sure to check the insurance coverage as it can vary according to the type of location and security device.

At Gallagher, we know how valuable your luxury items and family heirlooms are. Learn more about how we can help you keep them protected: www.ajg.com/us/insurance/personal-lines/