



Insuring valuable items: Question and answer guide



1. What types of items do people usually put under Valuables coverage?

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

2. 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 Home policy, you should strongly consider valuables coverage. Check the limits in your Home policy and use the worksheet on the next page of this guide.

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

3. If I lose a precious piece of jewelry, will a Home policy cover the loss? Will a Valuables policy?

A Valuables policy automatically covers loss due to mysterious disappearance. While the ACE Platinum Portfolio Home policy also includes this coverage, policies based on the industry standard may not. Even if you lose one earring of a matched set, the ACE Platinum Portfolio will reimburse you for the set.

4. If I accidentally break a piece of fine china, will a Home policy cover the loss? Will a Valuables policy?

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

5. If my antique table is damaged by a flood, will my Home policy cover the loss? Will a Valuables policy?

A Valuables policy covers loss due to flood but a Home policy does not.

6. 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 ACE Platinum Portfolio Valuables policy will reimburse losses at least at the scheduled amount or, if higher, at market value up to 150% of the scheduled amount.

7. 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 particularly helps 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 Home policy but would be covered by the Valuables policy because the Valuables policy has no deductible.

8. 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. For lower value items, however, 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.

9. How much does Valuables coverage cost?

The cost of a Valuables policy is usually a small fraction of the cost of a Home 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 Home policy, strongly consider adding the protection of a Valuables policy.

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

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

Also consider the added benefits of the ACE Platinum Portfolio 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 ACE Platinum Portfolio Valuables policy also automatically includes coverage for newly-acquired objects.

Important Notice: This brochure contains only a general description of the insurance coverages provided by our policies. Coverage terms are subject to change and can vary by state. The brochure does not include all of the benefits and limitations found in the policy. The insurance policy itself, not this descriptive brochure, will form the contract between the policyholder and the insurance company. The information provided in this Q&A Guide is general and may not apply to all policyholders. Please review your unique insurance needs with your independent agent.