



# YOU WANT IT, YOU GOT IT... NOW PROTECT IT.

## INSURING YOUR HOLIDAY GIFTS

### JEWELRY, CARS, ELECTRONICS... OH MY!

**Receiving high-ticket gifts might fill your heart with holiday cheer—but insuring them is truly the gift that keeps on giving.**

'Tis the season of gift giving. If you are giving gifts, more than likely you are also receiving them. It's easy to get lost in the awe of being the lucky recipient of a new car, high performance entertainment system, fine jewelry, or heirloom treasure, but don't overlook the importance of insuring these high-ticket items.

When the gift is worth more than just the sentiment, ensure that they have proper coverage in the event of loss, theft, or damage. Many gifts received may be covered under your homeowners or renter's insurance policy, BUT, receiver, beware. There are several reasons your gift may not be covered or be underinsured with these policies:

- ➡ If the item is not specifically included in your list of covered personal property
- ➡ The item is insured, but capped up to a certain amount under your preexisting policy
- ➡ The item is insured, but subject to certain liability limits under your preexisting policy
- ➡ If your item is insured, but the type of loss was not covered without selecting additional coverage

Your broker can help you navigate the process of financially safeguarding your new gifts. To ensure your item is covered before anything can happen to it, make sure to appraise your item as quickly as possible. Once you know the value, your broker can help you choose the best coverage option.

## HOW TO PROTECT YOUR NEW GIFTS:

**Multiple high value gifts? Get a blanket rider:** Grouping all your holiday cheer together in one policy add-on that provides extra coverage for valuable items prevents your premium from skyrocketing. A blanket rider is best for items under \$1,000, like iPhones, gaming systems, and mid-range jewelry.

**Particularly pricey item? Schedule it:** This type of rider is designed as an add-on to your homeowners or renter's insurance for one specific item. High value jewelry or luxury handbags are appraised at such a value that scheduling their own line of coverage is a smart way to avoid out-of-pocket costs to replace such pricey items. Scheduling a specific higher value item typically reduces any out-of-pocket expenses, like a deductible, and could increase the types of loss for which it is covered.

**No homeowners or renter's insurance? Consider standalone coverage:** Although it does cost slightly more to insure a generous gift on a separate policy, making sure your item is covered is well worth it.

Cost per policy varies, but there are ways to lower your premiums. Installing a car alarm for your new car, or a home security system or doorbell camera can help lower the costs of your premium. This is because taking proactive measures to secure your gifts (among other things) makes you less susceptible to a costly claim. Keeping jewelry in a bank vault or safe deposit box also reduces your premium. This shows the insurer that you make security a priority, thus indicating that insuring your item is less of a risk.



**Insure your gifts with the same care you use to hang stockings by the chimney. Reach out to your broker.** They can help put you on the right path—whether it's figuring out the process of appraising and insuring a sparkling engagement ring or setting up auto insurance for your stylish new car.

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