



# Insure Yourself Against Heartbreak

By John D. Doak, Oklahoma Insurance Commissioner

Did you know that each year 58 million pounds of chocolate candy is bought to celebrate Valentine's Day? However, if a loved one skipped out on the chocolate this year and is splurging for an expensive gift such as a ring, mink coat or handgun, then it's time to talk to your insurance company.

Standard homeowners and renters policies include content coverage for jewelry and other valuables. But, many policies limit the dollar amount of coverage for theft of guns, furs, jewelry and silverware from \$1500 to \$2500. You will find this language under **SPECIAL LIMITS OF LIABILITY** in your homeowner's policy. This dollar limit is not per item, this is the most they will pay for one theft claim. Therefore it is important to have these special items properly insured using floaters or endorsements.

Floaters and endorsements are available as additions to your homeowners or renters insurance policies. Prices vary and are based on the type of jewelry or valuable being covered, the insurance company you choose, where you live and where the item will be kept.

Floater insurance is a type of policy that covers property that is easily movable and provides additional coverage over what normal insurance policies do not. Floaters are available for just about anything you own including jewelry, furs, fine art, musical instruments and even golf equipment. Adding a floater assures the homeowner that the full value will be replaced in the event of theft, loss or damage.

To make sure your new gifts are adequately protected, here are a few tips:

- **Keep a copy of the store receipt**  
It's not very romantic, but keeping the receipt will protect you. Give a copy of the receipt to your insurer so the current retail value is documented.
- **Store valuables in a secure location**  
Protect your jewelry by storing it in a secure location in your home or, if you don't plan on wearing your jewelry all the time, consider keeping it in a safe

deposit box. You may save money on the cost of insuring it as some companies offer “in vault” coverage.

- **Take a picture of the item**

Get into the habit of keeping a visual record of all of your personal possessions. This helps to document your loss and can speed up the claims process. It also helps when preparing your home inventory.

- **Remember to add the item to your home inventory**

Everyone should have an up-to-date inventory of their personal possessions, including valuables. This can help you purchase the correct amount of insurance and will make the claims process easier if you suffer a loss. To create a home inventory, go to [http://www.ok.gov/oid/home\\_inventory.html](http://www.ok.gov/oid/home_inventory.html).

While it is impossible to put a price on love, purchasing the right coverage to protect those tokens of appreciation against theft, loss or damage adds peace of mind to your expression of love.

For any other insurance information contact the Oklahoma Insurance Department at 1-800-522-0071 or visit our website at [www.oid.ok.gov](http://www.oid.ok.gov).