



## 22 Important Questions to Ask Your Insurance Company

- 1) Are there different kinds of jewelry insurance available?
- 2) Do I have a choice between an agreed cash policy and a replacement policy?
- 3) Am I still covered if there is negligence or carelessness involved?
- 4) Is the item covered if lost, stolen, or damaged while in the possession of someone else?
- 5) What if only part is lost, stolen or damaged while in the possession of someone else?
- 6) Are there any geographical limitations to my coverage?
- 7) Are there any exclusions?
- 8) How much will it cost for full coverage/partial coverage? / What do I sacrifice for these limitations?
- 9) Would there be a premium savings if special precautions are taken? (e.g. if the items are kept in a home safe or safety deposit box when not used.)
- 10) Is there a deductible? If so, how much?
- 11) Do I have the option to increase the deductible to lower my premium? (remember, you will always have to pay a deductible on a personal property claim.)
- 12) Do I have the option of having no deductible?
- 13) Will my claim and the replacement cost be readily accepted if the appraisal has been done by a qualified, trained Gemologist Appraiser rather than just a Gemologist or jewelry retailer?
- 14) Am I limited to the appraised replacement cost should there be a sizeable increase in value?
- 15) What proof is needed to start a claim?
- 16) If there is damage to a piece, can I replace it or am I limited to repair?
- 17) What if the lost or damaged item is irreplaceable, like a period piece? Will you indemnify me by issuing payment based on the fair market value listed on the item in the appraisal?
- 18) If a loss has to be replaced through and insurance company source, that I must be allowed to verify proper indemnification by a qualified, trained Gemologist Appraiser who at a minimum has the same qualifications as the appraiser who issued the report on the item your company is collecting premiums on to insure.
- 19) If the replacement is not true indemnification, will you reimburse me for my expense of having this done, along with getting a proper replacement?
- 20) Will you keep a full copy of my appraisal report in my file?
- 21) How often do I have to update my report? Will you remind me at least every two to four years to get updated?
- 22) Will you show me the actual language in my policy that addresses each concern that I have expressed and/or adjust my policy in writing to accommodate each of these expressed concerns?