



Fred C. Church
I N S U R A N C E

Are your holiday gifts covered?

My house is filled with expensive gifts waiting to be opened. If my home is burglarized, damaged or destroyed, are all these gifts covered under my homeowners policy?

Not necessarily. Many homeowners policies limit the amount of coverage or insurance they provide for personal computers, silverware, stamp or coin collections, fine art and jewelry. So, if you received any of these as gifts, your homeowners policy may not cover them in their entirety. There also may be limitations on the types of loss or damage that are covered, such as breakage or flood.

Can I get additional coverage for these gifts?

Yes. Look into personal property endorsements and floaters. With an endorsement, you can specify a higher amount than under the standard homeowners policy. With a personal articles floater, items such as jewelry can be covered at full value, with no deductible, based on current appraisal or the bill of sale. Floaters also can cover broader causes of loss, such as dropping a new ring down the drain.

As a renter, are my gifts covered by renters insurance?

Yes, but renters insurance, like homeowners insurance, also limits the amount of coverage for specific items and types of losses covered. Tenants also can purchase floaters and endorsements to provide insurance for these uncovered or under-covered items.

What about the gifts sitting in my car while I continue shopping?

Presents stolen from your car are not covered by the typical automobile insurance policy. However, they may be covered, subject to a deductible, under your homeowners or renters policy—again, except when limited under the specific conditions mentioned above.

Besides purchasing endorsements, how else can I protect my property?

Conduct a home inventory of all your possessions, and update this inventory whenever you make major purchases or receive gifts. Go over your insurance policy with our agency to be sure it provides the appropriate coverage and also for the total value of items on your inventory. Keep the receipts, serial numbers and dates of purchases of major items. Appraise jewelry and fine art at least every three years, because they may change in value over time.

What's involved in a home inventory?

A few hours of your time along with a camera or video recorder. First, list all of your major belongings and furnishings, with a brief description, any serial numbers and any receipts or appraisals. Second, back up this list with photos or a video. Photograph every wall of every room, and inside closets and cabinets. With the video, make comments for a verbal record as well as a visual one. Third, store everything in a safe place away from the home, such as a safe-deposit box or another family member's home, so they won't be damaged by the same event that might cause you to need them. Update this inventory whenever needed.

That's all it takes for the peace of mind that comes with knowing that you are adequately protected.



Your Professional Insurance Agent ... We want you to know about the insurance you're buying.

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