

# Proposing on Valentine's Day? Get Insurance for That Ring and You'll Be a Cut above the Rest

## The I.I.I. Offers Tips for Financially Protecting Expensive Jewelry

February 11, 2016

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**NEW YORK, February 11, 2016** – There is nothing more romantic than a marriage proposal on Valentine’s Day but your first step after receiving a valuable engagement ring—well, maybe your second after saying yes—should be a practical one: call your insurance professional. While there is no way to insure the sentimental value of such a gift, having the right amount of insurance will provide financial protection, according to the Insurance Information Institute (I.I.I.).

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Insurance is not likely to be the first word on many lovers’ lips this Valentine’s Day. However, in the event an expensive piece of jewelry is lost or stolen, the added gift of coverage can help alleviate any monetary woes, said Jeanne M. Salvatore, the I.I.I.’s chief communications officer. So if you’re planning a proposal, consider getting the coverage before presenting the ring.

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Jewelry losses are among the most frequent of all homeowners content-related insurance claims. Taking these four steps will ensure adequate protection for your new ring:

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### **1. Contact your insurance professional immediately.**

Find out whether you will need additional insurance. Most standard homeowners and renters insurance policies include coverage for personal items such as jewelry; however, many policies limit the dollar amount on jewelry to \$1,000 to \$2,000. With the average engagement ring costing nearly \$6,000, according to The Knot, that is unlikely to be enough coverage. À À À

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To properly insure jewelry, consider purchasing a floater or an endorsement policy. In most cases, these additions to a homeowners or renters policy would also cover you for mysterious disappearance. This means that if your ring falls off your finger and is flushed down a drain, or is lost, you would be financially protected. And, unlike a homeowners policy, floaters and endorsements carry no deductibles, so there is no out-of-pocket expense to replace the item.

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### **2. Obtain a copy of the store receipt.**

Forward a copy of the receipt to your insurer so that your company has a record of the current retail value of the ring and keep a copy for your own records. It’s also a good idea to get a copy of the appraised value of the item.

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### **3. If you received an heirloom piece, have it appraised.**

Antique jewelry will need to be appraised for its dollar value. You can ask your insurance professional to recommend a reputable appraiser.

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### **4. Add the item to your home inventory.**

An up-to-date inventory of your personal possessions can help you purchase the correct amount of insurance

and speed up the claims process if you have a loss, so remember to add your new ring to your inventory. And if you don't yet have an inventory, celebrate your engagement by creating one with your fiancée. To make creating a home inventory as easy as possible, the I.I.I. offers a free inventory tool: Know Your Stuff.

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## Renters Insurance

Finally, if you don't think you need renters insurance, think again. A 2015 Insurance Information Institute poll conducted by ORC International found that 95 percent of homeowners had homeowners insurance but only 40 percent of renters had renters insurance. If you rent your home, renters insurance can provide important financial protection in the event your belongings are stolen or destroyed.

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In my many conversations with consumers, personal finance bloggers and insurance educators they have noted that the purchase of an engagement ring often triggers interest in getting a renters insurance policy for the first time, as many (especially young) people start to think more seriously about financially protecting themselves," said Salvatore.

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## RELATED LINKS

- Articles: Floaters and Endorsements; How to Conduct a Home Inventory
- Facts and Statistics: Homeowners and Renters Insurance
- Videos: Insuring Valentine's Day Gifts; Home Inventory

*We like to celebrate Valentine's Day by ensuring that your loved ones and valuables are financially protected—more on our Valentine's Pinterest Board.*

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