

Insure your wedding rings before it's too late
By: Jewelers Mutual Insurance Company

Of the many Southern brides walking down the aisle in the coming months, very few imagine losing their rings shortly before or after their wedding day, especially given the emotional and financial investment. However, accidents do happen. In fact, according to 2009 claims received by Jewelers Mutual Insurance Company, the only company specializing exclusively in jewelry insurance in the United States and Canada (except Quebec), accidental loss accounts for 1/3 of all jewelry claims.

"Some couples lose the ring far in advance of walking down the aisle," said Mike Maley, vice president of Personal Lines at Jewelers Mutual. "A recently engaged woman was driving down Highway 5 in California with her hand out the window when her engagement ring slipped off her finger, never to be found again."

Finding the appropriate insurance for your wedding ring in advance will alleviate the distress and anxiety associated with even the most extreme cases of loss. There are a variety of companies with whom to insure jewelry, and costs can be similar among them. However, coverage can vary a great deal. Do your research.

"Accidental loss is one of the leading jewelry claims reported by our clients," says Maley. "However, standard non-scheduled home owners or renters policies do not automatically include coverage for this type of loss. We also insure the cost to repair or replace damaged rings and gemstones; another area where insurance coverage can fall short."

Given how easily a loss may occur coupled with the financial expense of replacing the piece, protecting your jewelry is crucial. According to Jewelers Mutual's compiled claims for 2009, damage and accidental loss account for nearly 90 percent of all claims. Another common claim is "mysterious disappearance," in other words someone is unsure whether his or her jewelry was stolen or lost. When pursuing jewelry insurance, a key thing to look for is whether or not the policy covers mysterious disappearance, as many do not.

Jewelers Mutual Insurance Company's Compiled Claims for 2009:

Damage: 56%

Accidental loss: 32%

Crime: 6.5%

Mysterious disappearance: 4%

Other (hurricane, fire, etc): .6%

For more information on Jewelers Mutual Insurance Company or to get a free quote, please go to InsureYourJewelry.com.

About the author:

Jewelers Mutual Insurance Company is the only company specializing exclusively in jewelry insurance in the United States and Canada. Visit the Jewelers Mutual website at www.jewelersmutual.com.