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Don't risk that engagement ring - make sure you're covered

By Carolyn Bigda
Chicago Tribune
Posted November 13 2006

The ring was bought and guarded carefully until just the right moment. And she said yes.

With one in five engagements taking place in December, many couples will begin to flash a significant investment. Celebrations aside, now is also the time to protect the ring against loss or damage.

And you won't have to spend one or two months' worth of your salary to do it.

>Check your policy

If you have homeowner or renter insurance, your first step should be to call your agent and ask whether you have sufficient protection.

When insuring an engagement ring, you want to focus on protecting against the theft or loss of the diamond, which makes up about 90 percent of the ring's cost.

Homeowner and renter insurance will cover personal belongings, such as a ring, against the disasters listed in your policy, namely fire, theft or storm damage. But on jewelry and other items, your insurer will set a dollar limit, said Jeanne Salvatore at the Insurance Information Institute.

Typically, that is between \$1,000 and \$2,000 for jewelry.

Allstate Corp., for example, will cover up to \$2,000 of the jewel's value, depending on the type of policy you hold. If you do file a claim,

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Allstate will try to replace it with the exact ring or one similar.

As with all homeowner and renter policies, you'll be responsible for the deductible.

>Get a rider

If your diamond is worth more than your policy's limit, or you don't want to risk losing your engagement ring, consider adding a rider to your policy.

A rider will insure against both theft and mysterious loss, up to the value of your ring -- there is no limit. Additionally, there is no deductible.

>Buy a separate policy

If you don't already have homeowner's or renter's insurance, or you want to shop around for coverage, check out Jewelers Mutual Insurance Co. (www.insureyourjewelry.com) and The Chubb Corp. (www.chubb.com).

Both offer individual policies specifically for jewelry.

Jewelers Mutual, based in Neenah, Wis., doesn't offer cash if your ring is lost, damaged or stolen. But it will work with your preferred jeweler to replace the ring.

You can apply online and have premiums quoted. For instance, if you have a piece of jewelry worth \$5,000 and you live in Cook County, Ill., your annual premium may cost a little more than \$80.

Chubb will either replace your ring or pay out cash.

The company also will replace up to 150 percent of the ring's value, which may come in handy if the diamond is a family heirloom because its value will appreciate over time.

The average premium is \$2 per \$100. For a \$5,000 ring, you'd pay about \$100 annually.

Carolyn Bigda writes for the Chicago Tribune, a Tribune Co. newspaper.

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