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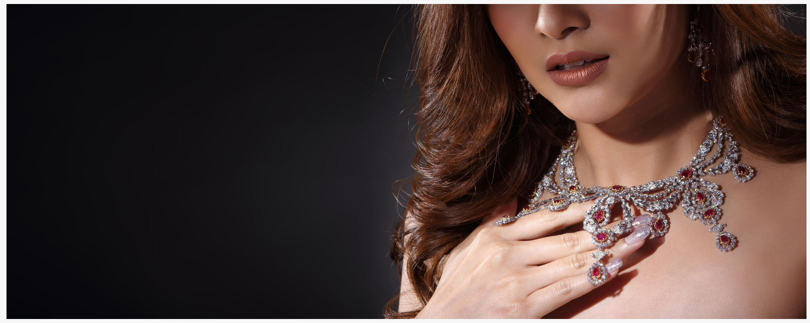
Understanding Jewelry Theft Coverage: A Critical Look by Dan Burghardt Insurance



NEW ORLEANS, LOUISIANA, UNITED STATES, August 15, 2023 /EINPresswire.com/ -- In the midst of a growing trend of jewelry theft and the increasing value placed on precious items like Rolex watches, wedding rings, diamond bracelets, and gold chains, understanding insurance coverage has never been more paramount. Dan Burghardt, the owner of Dan Burghardt Insurance, sheds light on this crucial issue.

"Insurance coverage for precious jewelry is often a misunderstood area," says Burghardt. "Many assume that their standard Homeowner, Condo, or Renter policy covers the full value of these items, but that's not always the case. There are nuances in the coverage, and it's our responsibility to ensure that the public is well-informed."

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>
> *Dan Burghardt*

The YES and NO of Theft Coverage

According to industry experts, a standard Homeowner/Condo/Renters policy will cover loss or damage to jewelry due to covered perils, such as fire or theft, under the "Personal Property Special Limits" section. However, the level of coverage will depend on the policy's limit.

Some policies may only cover a maximum of $1,500 on any one article, with an aggregate limit of $3,000. As Burghardt explains, "It's essential to review your policy to see if you're comfortable with these limits, especially if your possessions are of high value. If not, additional provisions may be required."

Scheduled Coverage Endorsement: A Solution for High-Valued Items

For those owning valuable jewelry exceeding the typical policy limits, Dan Burghardt Insurance recommends considering a “SCHEDULED COVERAGE ENDORSEMENT.” This process involves submitting an appraisal or invoice for each valuable item, and the items are then itemized and added to the policy. The additional premiums typically range from 1% to 2% of the jewelry's value.

"This not only ensures adequate coverage but also extends protection to LOST OR MISSING items," adds Burghardt. "It's a safeguarding mechanism that many may overlook."
Free Coverage Review and Options for Stand-Alone Policies

Dan Burghardt Insurance offers a FREE over-the-phone coverage review and Home Replacement Cost Evaluation, emphasizing the importance of understanding policy details. They also provide a stand-alone jewelry policy at affordable pricing for those who do not have a property policy to add an endorsement or exceed the amount of coverage allowed on their policy.

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