



Cover Your Assets

“**INSURANCE** is what protects your assets; it protects your life’s work. It’s clearly not a sexy purchase, but it’s a very important purchase,” says Patricia Low, president of insurer Jewelers unBLOCKed. Her point is that when something goes wrong, you don’t want to find out your safety net is broken too. “Make sure the company you are dealing with has an attitude that they want to pay your claim, that they are not looking for ways to avoid paying it,” she says. “They need to be a real partner, someone who can help you make security and other decisions that are right for your business. Same goes for any insurance plans you recommend to your own clients.” — **JOSH WIMMER**

POINTS TO CONSIDER

» When choosing an insurer, look at the financial ratings of the underwriting company. You’re generally better off with a listed company, because there are analysts and others doing research for you. — **PATRICIA LOW, JEWELERS UNBLOCKED**

» Deal with an agency that knows jewelry. You might save money up front with a bigger company that doesn’t know the market, but you could run into trouble later if you suffer a loss. — **MARK KATZENELLENBOGEN, KATZENELLENBOGEN JEWELERS INSURANCE SPECIALISTS**

» Many insurance plans don’t offer worldwide

coverage, and that may be important, since most businesses are global in some way today, whether they know it or not — whether it’s goods shipping to or from them, or buying trips they take. — **LOW**

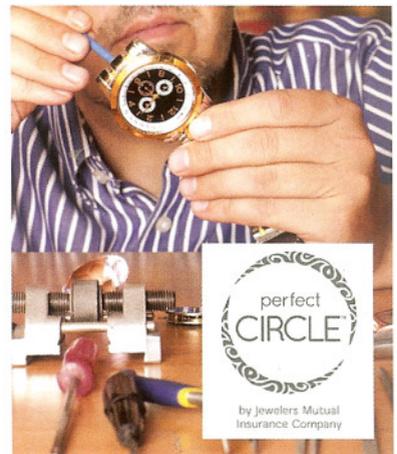
» Choose an insurer whose culture matches yours. There are companies that do things in a more prescribed way, offering a generic plan and fitting you into it, and others that do more in terms of tailoring coverage to a store’s needs. — **LOW**

» Some insurers offer a lot of bells and whistles, but they’re not always worth it. For example, they might offer extra coverage for goods left out of the safe at night. But a jeweler will invariably get used to leaving out more than they’re insured for and then suffer a financial loss if a burglary occurs. — **KATZENELLENBOGEN**

» The most important thing is to keep accurate records of your inventory. The better your records, the faster you get paid in the event of a loss. — **KATZENELLENBOGEN**

» Many consumers use homeowner’s or renter’s insurance to protect their jewelry, but often those plans only insure pieces up to a limited dollar amount, like \$1,000. — **JESSICA VANDENHOUTEN, JEWELERS MUTUAL INSURANCE CO.**

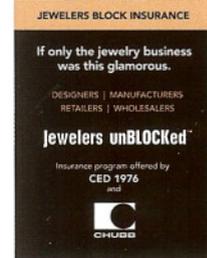
“JEWELRY INSURANCE CAN ADD VALUE TO A SALE, AND CAN HELP A RETAILER BUILD A STRONGER RELATIONSHIP WITH THEIR CUSTOMER.” — **VANDENHOUTEN**



JEWELERS MUTUAL'S PERFECT CIRCLE insurance gives consumers the flexibility to work with their preferred jeweler for repairs or replacement, and provides coverage standard homeowner’s policies don’t.



JEWELERS UNBLOCKED promises expertise in the jewelry industry and plans backed by the Chubb Group.



VENDORS



MARK LEVINSON
Levinson Jewelers,
Fort Lauderdale, FL

“**YOU WANT** an insurer who is an expert in the jewelry industry. There are questions a regular insurance agent would have no clue how to answer without checking and getting back to you, like what happens to your coverage if your alarm system or safe suddenly stops working.”

“**ACCESSIBILITY** is very important. What if you have a package that needs to be shipped that’s over [the standard limit for shipping insurance] and the client wants the piece tomorrow? You have to know if you can get the extra coverage at a minute’s notice.”

“**ARE THEY PAYING** replacement value of an item or cost of an item when you have a claim? There’s not a right or wrong answer, but you need to know.”

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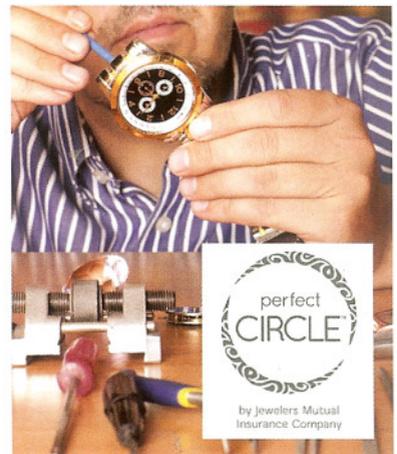
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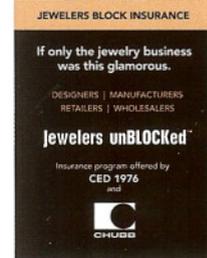
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