

REGAL HELPFUL HINTS



Protect your high value items Ask us about adding a Personal Articles Floater

A typical homeowner's policy provides all encompassing coverage for your furniture, clothing, appliances, etc., but only limited coverage for some of your more personal belongings. All losses are subject to a deductible, and certain items may have a specific limit. On many policies, this limit can range from \$3,000-\$5,000.

High value items such as jewellery, silverware, furs, cameras and coin collections, may require additional coverage. As your insurance broker, we can easily provide you with a **Personal Articles Floater** at a "guaranteed" peace of mind price. With a Personal Articles Floater, you get protection for those items that hold great importance to you, both in value and sentiment.

A Personal Articles Floater (depending on the item) can be purchased with or without a deductible and provides coverage for specific items on an all-risk basis subject to reasonable exclusions. If you lost the stone out of your engagement ring or accidentally broke an antique statue,

a personal articles floater would cover what otherwise could be excluded.

Take an inventory of your high value possessions.

Hire the services of a qualified appraiser to establish the value of your items. A valid appraisal should include eight basic elements:

1. Your name and address.
2. Purpose of the appraisal or its intended use: donation, estate, insurance, etc.
3. Type of evaluation used: Replacement Value or Fair Market Value (for insurance purposes, Replacement Value should be used).
4. Market in which valuation is applied (CDN, U.S. dollars).
5. Statement of professional qualifications of appraiser.
6. Date of Appraisal.
7. Statement of physical inspection or method used in determining value, noting all qualifications (description, cut, clarity, size, weight, etc.)
8. Statement of belief in authenticity.

Appraisals should be updated at least every five years to ensure that values are not over or understated

Peace of mind can also be bought for other collectibles such as paintings, oriental rugs, rare books and manuscripts; stamps and even wine collections to name a few.

Take time to review your personal property policy and talk to us about protecting your cherished assets with a Personal Articles Floater. When in doubt, just ask – we are here to help.

(Copyright: Staying in Touch 2008 – Volume Eighteen, Number Two)