
Jewellery and Watch Insurance

Be confident about your cover

Whether you already have expensive jewellery or are about to acquire some; it's important that you have the correct level of cover. First ask yourself if you want or need specialist cover? If the value of your jewellery is modest (basically less than £5,000) perhaps the limited cover provided by a basic, standard policy will be adequate. However, when high values are involved, more specialist insurance cover should be bought.

The important step is to discuss the coverage options with your broker. Discussing the cover will allow you to understand exactly what you are covered for and how a loss will be paid. Does it cover mysterious disappearance (when you know the property is gone, but can't pinpoint when and how the property was lost) and other causes of loss? Do you need to specify any items on the policy schedule or are they automatically insured? Is cover automatically provided outside the UK?

Establishing the correct value

Answering this question may, initially, be quite simple. If the jewellery has just been purchased, the receipt or certificate from the retailer will form the basis of establishing the insured value.

Obtaining a valuation that affirms your jewellery's current value is an excellent way to ensure that your property is properly protected. Insurers will generally request that expensive items are valued every 2 years to ensure that the insured value remains accurate.

Of course, it's prudent to be sure that the valuation is from a competent valuer and it's your responsibility to find out a valuer's competency. There are several professional jewellery associations such as the National Association of Goldsmiths that can give you information on valuers and appraising methods. And, of course, talk to a potential valuer to see if they know their stuff and how willing they are to explain their work to you. All of these items are important, especially since you have to pay a fee for a valuer's services.

How to make a claim

So, you've arranged quality insurance cover with an exceptional insurer but what happens in the event of a claim?

Well, high net worth insurer's will provide you with complete flexibility over how to settle your claim and you can expect matters to be resolved extremely quickly. In the event of you suffering a loss, most standard home insurance providers will push you into using one of their approved suppliers for the simple reason that they have

negotiated large discounts. In comparison, high net worth insurer's will allow you to use your own chosen company to repair or replace damaged or lost item's which is vital if you have had bespoke jewellery designed and made. In some circumstances, insurers will also consider providing cash settlements without deduction.

To learn more, please telephone **Carl Sharp** on carl.sharp@macbeths.co.uk or call **0118 916 5487**.