

How can you protect your jewellery?

Getting the right insurance

Prized items such as rings, necklaces or watches need special care because of their monetary and sentimental value.

Getting the right insurance, and avoiding underinsurance, is vital to avoid disappointment if anything were to happen to your items.

Some home contents insurance policies will cover your jewellery, but you need to make sure that the value of your items is less than the cover you have in place so that you can recover the full amount if you ever need to make a claim. If you have particularly high value items, a separate policy may be right for you.

An accurate, and up to date, valuation is needed to get the right cover.

Valuations

Jewellery and watches, frequently go up in value over the years, so you need regular valuations to make sure your insurance policy has the right cover for you.

We recommend using jewellers or valuers who are members of the National Association of Jewellers or of the Guild of Valuers and Jewellers.

Valuations should include a full description of each item and a photograph, which insurance companies will need if you ever have to make a claim. It also helps the police to recover your belongings.

The Financial Conduct Authority have also released new guidelines which state that insurance companies should ask you to list any jewellery purchased in the last 12 months when covering your collection.

Purchasing Jewellery

For jewellery that contains diamonds weighing more than one carat, retailers will generally provide a grading report. The report will include the colour, clarity, carat and cut of the diamond and you should keep hold of the report for insurance purposes.

Buying a Home Safe

There are a huge number of safes that you can buy for your home, you can even buy one from a supermarket. But knowing what to look for could help you make the best decision for your valuables.

Quality - Safes should be 'Sold Secure' with approval from the Associate of Insurance Surveyors, or be Eurograde tested.

Cash Rating - Safes are rated by 'cash value' and indicate the value of goods that can be stored. For jewellery valued at £50,000 it is likely that you would need a safe that has a cash rating of £5,000 or higher. The cash rating required by insurers may depend on various elements such as how it is secured at your home, your homes location as well as any additional security measures you may have in place.

Locking Mechanisms - Most modern safes have electronic locks, which can be reprogrammed as often as needed. Although powered by standard batteries, even if the battery runs out, the internal memory will retain the user code.

Fitting - All safes should be fitted in line with manufacturers instructions, and it is worth getting them professionally fitted by an MLA (Master Locksmiths Association) accredited locksmith.

Tips for keeping your jewellery safe

- 1 Invest in a home alarm or CCTV system which act as deterrents
- 2 Store jewellery in a safe or a lockable cabinet, either when you are at home or away
- 3 Ensure your safe or cabinet is secured to a wall or floor, to avoid thieves taking the whole thing
- 4 Keep your jewellery out of sight if you're going on holiday, at a special event or are in a busy place
- 5 Keep your jewellery on your person when flying
- 6 Take your jewellery off and put it in a secure place when doing any kind of activity where it could get damaged or lost
- 7 Check clasps and settings regularly to avoid accidental loss

Alternative Security

Strong rooms - Created specifically to offer protection against fire and theft, these rooms will have solid timber doors or a steel door like a safe. Strong rooms will be rated according to how they are built and what lock is used.

Safety deposit box or bank vault - The ultimate in protection against theft, these are a particularly good option for securing high value jewellery pieces that are rarely worn or keeping items safe when you are away from home.

Reducing your Risk - If you have a high value collection, you may also want to consider having more than one safe, so that if one safe is compromised then you have halved your risk.