



CASTLEACRE



A Guide to Jewellery & Watch Insurance

A beautiful piece of jewellery or a watch is often bought to mark a special occasion in our life, or perhaps inherited from a member of our family or a friend.

These items are amongst our most treasured assets but they are also vulnerable to theft, damage, loss and underinsurance. The emotional value can't be insured but at Castleacre we can ensure you are protected against monetary loss.



What cover does your existing policy offer?

The breadth of cover which insurers offer for high value jewellery and watches varies enormously from one insurer to another and from one policy to another.

Even if you have read the terms and conditions of your policy from cover to cover you may still not be aware of all the potential restrictions on how you wear, store or travel with your jewellery.

This can create a problem when it comes to making a claim, which is after all when insurance matters most. Any restrictions hidden within a policy mean you may not be covered in certain circumstances.

How can Castleacre help?

We are not insurers but private client insurance brokers and that means we work solely on your behalf to find the best policy for you.

We find out how you wish to use your jewellery and help identify how much flexibility you need in your insurance cover.

We help you prioritise the risks and compare policies to find exactly the right cover for your needs – so that if you need to make a claim you won't be disappointed in the outcome.

Key Questions



How current are your jewellery valuations
– do you worry that you may be underinsured?

What is the maximum amount your insurer will pay in the event of a claim for a piece of jewellery that hasn't been specified?

Will your jewellery be covered for repair or replacement if it is accidentally damaged?

If you usually keep jewellery or watches in a safe does your insurer restrict the number of days that you can wear it each year?

Does your insurer stipulate the makes of safe that your jewellery should be kept in?

Can you travel or wear your jewellery overseas or do you have to inform your insurer each time you go abroad?

Is your jewellery covered in a hotel safe or in a case at the airport?

Does your insurer insist that clasps and settings on more expensive pieces are checked regularly by an approved jeweller?

Are your jewellery or watches covered for any decrease in value as a result of damage?

If you need to replace or repair your jewellery can you choose which company you use?

A-Z of Insurance Options

Accidental Damage

not all insurers will cover accidental damage to jewellery so it is important you know whether or not this is included within your contents policy.

Approved Safes

some insurers will specify which makes of safe are suitable for storing your jewellery which means that your jewellery may not be covered if you store it in an unapproved safe.

Clasp and Settings Warranty

insurers can stipulate that clasps and settings on expensive individual pieces are checked regularly by an approved jeweller as the loss of a single gem through wear is a common risk.

Diminution in Value

some policies offer compensation for a decline in value as a result of damage or repair.

Repair and Replacement

there are insurers who are happy for you to choose where your jewellery is repaired but others will specify which companies you can use. In these cases the insurer may supply vouchers for a jeweller of their

choice because they can reduce the cost of claims by having a mutually beneficial relationship.

Similarly a watch's value may be diminished if isn't repaired by the original maker so you need to ensure that your cover will enable repairs that can help you retain the value.

Unspecified and Specified Items

most High Net Worth insurers won't ask for single item values unless the value of any one piece exceeds £5,000 – 10,000 but if you have a number of high value single items you may be asked to specify values and they should be as accurate as possible and reviewed regularly. If the jewellery is undervalued it will be underinsured and you won't receive enough money from your insurer to replace or repair your jewellery.

Worldwide Cover

flexible cover which allows you to wear your jewellery overseas but comes with a more expensive premium attached.

Wearing Clause

this clause imposes a restriction on the number of days you can wear an item or a restriction on wearing a piece overseas, which reduces risk for the insurer and secures a more competitive premium.





Castleacre Insurance

- ✓ can review your existing contents insurance to help you determine if you already have the right cover in place for your jewellery.
- ✓ work with specialist independent valuers to obtain current market values for your jewellery.
- ✓ if you need alternative cover we review the insurance market to find the best policy for your needs.
- ✓ offer 24/7 access to your own dedicated broker for all queries, from valuations to claims.
- ✓ take care of you in the event of a claim. We deal with the insurer and act as your advocate to achieve a swift settlement.
- ✓ are transparent about fees or other forms of remuneration.

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