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Article

Warehouse to Wardrobe

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From warehouse to wardrobe: Protecting valuable jewellery gifts throughout their festive journey- Ariane Roux Pages, Underwriter, Jewellery Fine Art & Specie

The festive season is a time of excitement and anticipation. If you have clients that are wholesalers or retailers in the jewellery industry, then you know that this is their busiest time of year, as they fill their floors and stores with gifts they hope will meet the needs of eager shoppers. For your private clients, it's an occasion for sharing and giving, a time when we buy presents to give to special people in our lives.

As additional valuable stock and more valuable items are in transit, it's important that clients – both commercial and private - take the right precautions. The risk of theft, loss or damage is heightened. This is a particularly acute issue for those who store, display, sell, buy, or are gifted valuable presents, such as jewellery or other premium goods. Tailored specialty insurance should be a key part of business owners, and high net worth individuals' risk management as it not only provides financial compensation for theft, loss, or damage but our expert wordings and claims teams provide risk insight and best practice guidance.

Let's look at the journey of, a pair of earrings from the day they leave the wholesaler's warehouse, through their time on display in a shop, to the day they're given as a present and worn by the fortunate recipient, insurance will cover the earrings at each stage of their journey.

Jeweller's Block

From the beginning of our earrings' journey leaving the wholesaler's warehouse and arriving at the store ready to be sold, manufacturers, wholesalers, retailers and even associated traders such as pawnbrokers are covered for risk of direct physical loss or damage.

Our cover for example, is also available to insure the earrings for the potential risk of an armed robbery in transit. One of our retail policyholders was grateful for the value this protection afforded them

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Our jeweller's block insurance, also protects against other criminal tactics. Another of our policyholders was the victim of a sleight of hand tactic where a walk-in customer asked a clerk to see a pair of diamond earrings, distracted them, and subsequently swapped the jewellery items for cheap fakes.

Private Clients

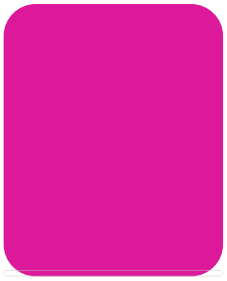
The other risks covered help protect the earrings on the next stage of their journey, after they have been purchased and taken home, wrapped, and then readied to be given to the lucky recipient. Our private client policies for instance were critical for one unfortunate customer, who was visiting neighbours on Christmas Eve when burglars broke into their home. The thieves stole a number of valuable items from around their home, and even their children's presents from under the Christmas tree.

Finally, damage and loss clauses can protect the earrings at the conclusion of their journey, after they have been given to the final owner as a present. As an example, another policyholder, was gifted a pair of earrings for over the festive season, unfortunately lost one of them at a New Year's Eve party a few days later. In addition, because of the holiday period, she had been unable to contact her broker to update her policy with the details of this valuable present.

Luckily for the policyholder our private jewellery policy, includes a new acquisitions clause, which extends the coverage of newly obtained items for up to 60 days, allowing the policyholder time to update their cover with the details of the lost earrings received. The earrings also benefited from a the 'pairs and sets' clause: this meant we could take possession of the remaining item and replace the earrings as a pair.

For your High Net Worth clients, remind them of the steps that should be taken to help ensure a smooth claims process. It is important to keep receipts, as well as to take photographs of all gifts and valuables. In the event of theft or damage this will provide vital proof to help facilitate the claims handling process.

During this period more than ever, the theft or loss not just of earrings, but of other valuable items as well, can spoil what is meant to be one of the most joyful times of year. Quality products require comprehensive and quality coverage, and will help everyone in the chain from wholesale to customer protect your clients enjoy the festive season with some peace of mind.



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Souscriptrice

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