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Article

The Holiday Checklist for your high net worth clients

July 19, 2023

Checking the terms of one's valuables insurance policy before a holiday does not often feature highly on people's last-minute to-do lists. However, when it comes to protecting valuable jewellery, including watches, designer bags and tech when travelling, security concerns often go out the airplane window. Whether it is St Tropez or Saint Martin, expensive possessions can be stolen or damaged and can, at times, be a very traumatic experience for those involved. We have seen claims where insureds have had watches snatched from their wrists and beloved family heirlooms taken from luggage. By exercising a few travelling best practices to ensure the safety of your client's valuables, their holiday will be everything that they dreamed of.

Here are a few useful tips for your high net worth clients to remember this summer:

Up, up and away

When taking a commercial flight, it is best to keep valuable pieces of jewellery hidden in carry-on luggage. While it may seem risky to keep valuable jewellery on their person when travelling through airports, luggage which is placed in the hold is exposed to a large number of unknown people and has the risk of getting lost. Ask your clients to take minimal valuables with them where possible and if taking a larger quantity to attend a wedding for example, travelling with someone else will allow them to leave their carry-on luggage with a trusted person when using bathroom facilities.

Fun in the sun

Once the holiday has begun, jewellery and other valuables should be kept in a locked safe when they are not being used. It is easy for your clients to forget about the valuables they are wearing when swimming. Rings and earrings can easily slip off when in the water never to be seen again. Clients should be reminded to keep their valuables out of

the sun and away from sun cream - your client might be a sun worshipper but their jewellery and other tech items won't appreciate it as much as they do, and are unlikely to fare as well.

When the heat is on

A holiday afterglow can rapidly evaporate if your client gets home to find their valuable artwork or wine collection ruined. Before they leave for their holiday, they should remember to take steps to reduce the risk of damage or loss befalling their valuables at home.

For example, a policyholder with a wine collection in their private home should make sure the collection is stored in a cool safe place. Unexpected high temperatures or a power cut can occur whilst they are away, and if their wine fridge stops working for example, then loss can be avoided. Likewise, they should ensure that oil paintings are kept out of direct sunlight, as they will lose their allure (and value) if the oil paint melts.

Finally, they make sure all electrical items are turned off, as an unexpected summer electrical storm increases fire risk should their house be hit by lightning strike or suffer an energy surge.

Bon voyage

Clients should get their security and fire detection systems serviced regularly and ensure they are functioning effectively, as well as ensuring that all appropriate security measures have been taken before they leave their home..

Insurance is not the first thing on most people's minds when planning a summer holiday and we all deserve some well-earned time off without having to worry about our valuables and safety. Ask your clients to take these simple steps to protect themselves with the peace of mind that Beazley's art and valuables policies provide comprehensive cover in the unlikely event something unfortunate happens while they are away.

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