

## Where should I get my valuation from?

The Institute of Registered Valuers



Your jeweller will be able to recommend a suitable and qualified valuer if they are unable to carry out the valuation themselves. On the National Association of Jewellers Institute of Registered Valuers website you will find useful valuation information and details of professional qualified valuers [naj.co.uk/irv](http://naj.co.uk/irv)

Members and Fellows of the IRV must pass a number of recognised qualifications over a 5-year period, including gem and diamond assessment culminating in a 6-hour examination. Their work is regularly assessed to withstand scrutiny and ensure your protection in the event of loss.



## More consumer advice

For more information on protecting your prized possessions from loss, theft or damage, the team at TH March should be your natural next step. The expert team will be able to give you guidance on valuing and insuring your jewellery and also offer a valuation checklist from their website.

Call 01822 668 000 or visit [thmarch.co.uk](http://thmarch.co.uk)



## CONSUMER ADVICE VALUING AND INSURING

presented to you by



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Look out for the NAJ coat of arms

NAJ members abide by a Code of Conduct based on honesty, integrity and professionalism. Gain peace of mind and confidence by purchasing from a NAJ member. Call 0121 237 1110 or visit [naj.co.uk/find](http://naj.co.uk/find)

## CONSUMER ADVICE

# VALUING AND INSURING



The National Association of Jewellers

## Insure your jewellery

The best way to protect your jewellery in the event of loss or damage is to insure it. To insure pieces for the right value requires a valuation from an Institute Registered Valuer (IRV) or a detailed receipt from your jeweller, produced at the time of purchase.

### Why do I need a valuation?

It is often widely misunderstood that the onus is on the owner of the jewellery to prove its value in the event of submitting a claim following a loss. By supplying your insurer with an up-to-date, professional IRV insurance valuation you can confidently establish a valid and provable claim.

A detailed and professionally-produced IRV valuation document will ensure that your insurance company knows exactly how and what to replace to compensate you for your loss.

An IRV valuation is produced to exacting standards that your insurer expects, and will help avoid queries, delays or even claim avoidance.

### The importance of a valuation

In the absence of a valuation, the risk is that you could be drastically under-insured and not compensated properly. Insurers often use claims management specialists to value jewellery after it has been lost. Known as a post-loss assessment, this unsatisfactory process often results in under assessment of the true value.

To find a (IRV) valuer that covers your area, call 0121 237 1110 or visit [naj.co.uk/irv](http://naj.co.uk/irv)



### Did you know?

“Assessing an item after it’s been lost often results in an under assessment of the true value.”

## What kind of valuation do I need?

It is essential that you discuss with your valuer how you would replace lost items as this informs the type of valuation produced. The figures in an insurance valuation represent average UK retail prices to replace items, whether new replacement, new-for-old, secondhand or antique level.

An independent jeweller involved in the original sale may be able to provide a document with an accurate description of the item and a new replacement value (NRV).

Precious metals and gemstone costs fluctuate greatly, and regular valuations ensure values are correct. Ask your insurer how frequently items should be revalued.

### Why does my insurer need a valuation?

The insurer needs an accurate valuation to calculate the correct premium and right cover.

In the event of a claim, you have to prove that the items existed. Valuations for insurance purposes establish that the pieces existed and state the correct replacement values on that date of inspection.

Many insurers do not ask for written valuation documents below a set amount, but our advice is to obtain valuations for all significant items. Lower value pieces can be grouped together, and an overall value allocated.

### Providing the correct information

Ensure your insurer understands the basis of the valuation required, otherwise a new replacement value (NRV) will be assumed, which could complicate a claim for an unusual or antique item.

If you keep some items in the bank, in a home safe or if you wear them only a few times a year, then inform your insurers as this may reduce the premium you pay.

## Repairs in the case of damage

Jewellery may be damaged accidentally or gemstones may be lost, but it is frequently possible to conduct repairs. A work estimate from your jeweller will be required by the insurer.

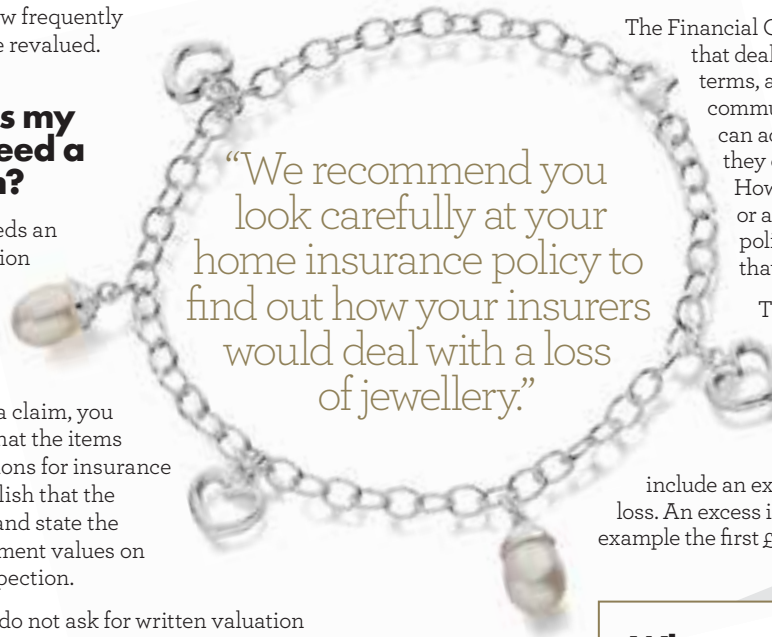
### How will the insurer settle a claim?

This varies but some send you (often via a claims management company) to a jeweller of their choice rather than let you use the original or preferred jeweller. Look carefully at your insurance policy to see how a loss of jewellery is handled.

The Financial Ombudsman Service has guidelines that deal with jewellery claims. In simple terms, as long as the insurer has clearly communicated how they settle losses, and can achieve a like-for-like replacement, they can dictate where an item is replaced. However, in many cases where handcrafted or antique items are involved, as the policyholder you should be able to insist that items are replaced accordingly.

This is why it is essential that you understand how your item has been valued and, equally, how your insurer replace it, so check now to ensure you are not caught out.

Your insurance policy may include an excess which is a type of uninsured loss. An excess is the fixed amount of any claim, for example the first £50, that you must pay yourself.



“We recommend you look carefully at your home insurance policy to find out how your insurers would deal with a loss of jewellery.”

### Where can I get advice?

Speak to your current insurance provider to find out how they insure and, more importantly, how they settle claims. You can also contact TH March, the appointed insurance broker to the National Association of Jewellers, with over 125 years of experience in supporting the jewellery trade and its customers. TH March can access policies that allow you to replace items through your jeweller, wherever possible, and can also offer excess-free policies. Call 01822 668 000 or visit [thmarch.co.uk](http://thmarch.co.uk)

