



CHUBB®

Your guide to insuring jewelry

Policies, services and more



Helping your clients understand the importance of protecting their jewelry

The power of the jewelry market

Online sales: Since 2009, the fine jewelry and watch market has steadily increased and is expected to continue growing, thanks to the shift to e-commerce. While online fine jewelry sales currently account for only a small fraction of the market today, they are expected to grow at a fast pace, capturing 10% of the market by 2020.¹

High net worth Millennials: As always, jewelry sales are driven by high net worth individuals, with those in the top income bracket reportedly spending four times as much on fine jewelry as the national average. For the first time, Millennials are spending more on fine jewelry than any other age group, an estimated 28% more than the average household.²

With sales of fine jewelry and watches projected to continue growing, this is a powerful market for you to find new and repeat clients.

In 2015, jewelry and watch sales totaled:

- \$290 billion for jewelry globally, with \$75.4 billion in the U.S.³
- \$79 billion for diamonds globally, with \$39 billion in the U.S. and \$7 billion online³
- \$23 billion for watches - and expected to reach \$46 billion by 2017

Typical jewelry owner

Although 60% of all jewelry purchases are made by women, the most expensive pieces are purchased by men⁴.

Profile of a “big spender”:

- Married
- 55-64 years old
- Urbanite
- High-income earners

Only a small minority of jewelry purchased is insured

With a diamond engagement ring costing an average of \$5,978⁵, it makes sense for your clients to have a way to replace their rings or other jewelry if they are lost, misplaced or stolen. But, surprisingly, a vast majority of jewelry purchased is left uninsured.

¹ Source: “As Fine Jewelry Moves Online, The Market Sparkles,” www.forbes.com, April 14, 2016, ² Source: The US Jewelry State of the Market Report, Edahn Golan Diamond Research & Data, 2015, ³ Source: De Beers 2016 The Diamond Insight Report, ⁴ Source: Index Magazine 2008 Who Buys Jewelry, ⁵ Source: The Knot’s 2015 Jewelry and Engagement Study,



What can you say to your clients?

If your clients don't believe they need to protect their jewelry, here are a few things you can say that might help convince them:

If something happens to your jewelry, you'll want to be able to replace it.

The right insurance can replace your fine jewelry and watches if they are stolen, lost or misplaced. Some policies will replace a pair of earrings, for example, if only one has been lost, and pay a replacement cost of up to 150% of the initial insured amount if the item has increased in value.

Your homeowner's insurance may not cover your jewelry.

You may think that your homeowner's policy will cover you if your jewelry is stolen, lost or misplaced. That may not be the case. Typical homeowner's policies cover jewelry only if it is stolen, not if it is lost or misplaced. And most have a maximum limit, so if your jewelry costs more than that, you won't be able to replace it with a similar item.

The right insurance policy, specifically for jewelry and other valuables, will provide "all-risk" coverage for most causes of loss, with no deductible. That means, if you break an item, lose it, can't find it or it's stolen, you'll receive a benefit immediately, up to 150% of its value, so you can purchase another one exactly like you had.

You don't need a current appraisal in all cases.

While it may be helpful to have a high quality appraisal for your fine jewelry, a current appraisal is not necessary with some insurance companies.

Some high net worth insurance companies don't require an appraisal unless your individual jewelry piece is valued at over \$100,000. They just need a good description of the piece, a photograph of the item and an estimated value. That makes getting the right coverage easy. They also provide automatic coverage for newly acquired pieces, so you don't have to worry about getting each new piece on the policy the same day you buy it.

With the right insurer, getting your claim payment is easy.

While you may think getting a claim payment for a piece of expensive jewelry will be a hassle, that's not true for all insurance companies.

We'll put you with a company that provides hassle-free claims service, day or night, no matter where you are in the world. One that will issue payment for a covered loss within 48 hours of settlement, and will let you decide whether you want to keep the money or repair or replace your item at the merchant of your choice.

Protecting your jewelry isn't just about the right insurance.

Getting the right protection to fit your needs is important. But it takes more than a good policy to select the right piece, keep it safe and make sure it's repaired correctly if damaged.

The right insurance company will not only provide you with pricing and coverage options to fit your needs and lifestyle, but it will also have the resources you need. For example, one company can help you find quality appraisers and jewelers, locate hard-to-source gemstones and provide security assessments, to make sure your jewelry is as safe as possible in your home.



Help your clients understand the importance of protecting their jewelry

With the market for jewelry continuing to grow, it's more important than ever for your clients to protect their valuables and ensure that they can be replaced if they are stolen, lost or misplaced. Chubb's Masterpiece Valuable Articles Coverage provides the highest quality protection, unparalleled claim service and the peace of mind your clients need.

To find out more about how Chubb can protect your clients' valuables contact your local Chubb Representative.

Chubb. Insured.

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