

Keep valuations up-to-date

The replacement cost of jewellery fluctuates over time due to changes in international prices of gems and metals and the relevant currency exchange rates.

For these reasons it is recommended that you have:

- items of jewellery appraised and revalued every few years
- receipts and valuations kept in a safe place, separate from your jewellery
- photographs of each item and consider etching identifying numbers on items to assist in identification and recovery if lost or stolen
- an inventory of all your jewellery kept at another location (other than your home) in the event of fire, flood or peril.

Jewellery Valuers Society of NZ

JVSNZ is NZ's largest group of independent Jewellery Valuers who adhere to a strict Code of Ethics, Practices and Standards.

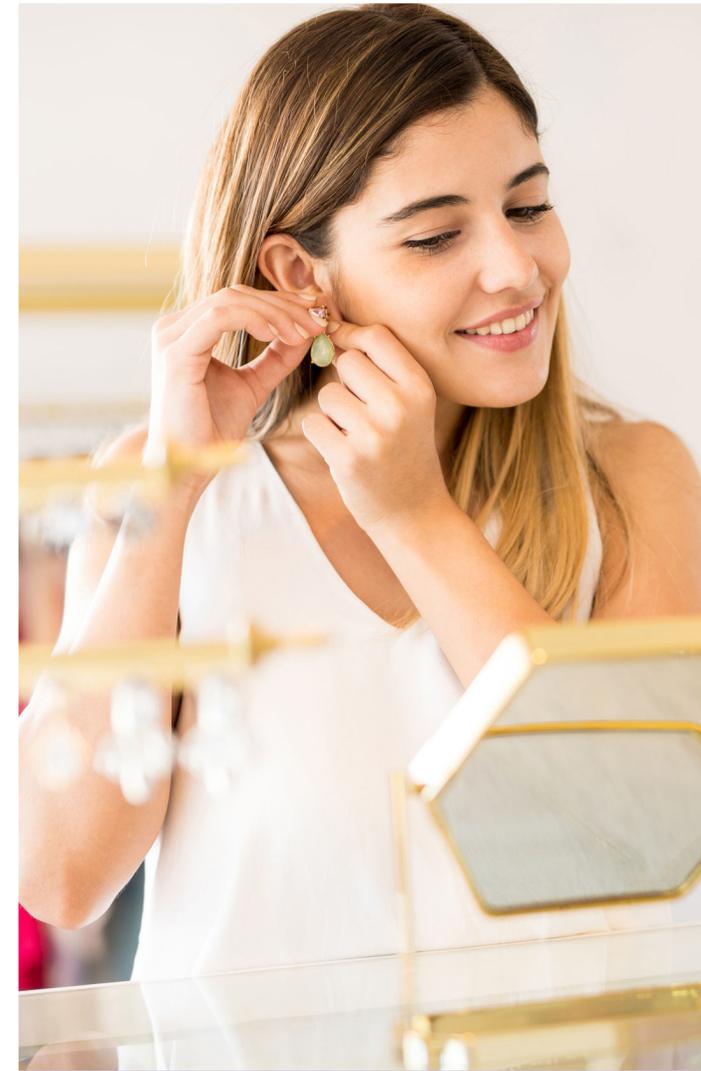
Valuations performed by Jewellery Valuers Society members are accepted by all insurance companies: www.jvsnz.co.nz/find-a-valuer



Care for your jewellery

- Keep your jewellery in a secure place when not being worn. *Most burglars focus on the master bedroom, dressing tables and wardrobes.*
- Have your jewellery inspected regularly to ensure that all claws, mounts and clasps are in good condition.
- To maintain its original condition, have white gold re-plated, platinum re-polished and prongs re-tipped as necessary.
- Keep your jewellery free of dirt, cosmetics, hair spray, perfume and perspiration. Avoid salt water and harsh chemicals such as chlorine or detergents that can harm gold and gemstones. After wearing, wipe with a clean, soft, damp 100% cotton cloth.
- Store your jewellery in a cool, dry place individually wrapped in a soft pouch or cloth.
- Do not attempt watch repairs or battery replacement yourself. Only an expert jeweller/watchmaker should be trusted to keep your watch in working order.

Contact your JANZ /JVS Member:



**KEEP YOUR
JEWELLERY
SAFE**

Now that you own a special piece of jewellery, we recommend that you insure it

Jewellery is normally covered by contents insurance policies. These policies insure the contents of your home, including jewellery, for a wide range of unforeseen events.

There is a range of insurance policies available, providing varying levels of cover. Most insurance policies require individual items of jewellery, over a certain value, to be specified in your policy.

If items are not noted in your policy, cover is generally restricted to the amount of the limit for example, some policies have a limit of \$2,500 per item and \$10,000 per claim. If you need more cover than this, **you must ask for your jewellery pieces to be noted on your policy.**

You should discuss the best option for your circumstances and any specific questions about jewellery insurance with your insurance company or broker.



There are a number of factors that can affect the value of an item of jewellery, including currency exchange rates and global prices of precious metals and stones

It is important to understand that any insurance claim will be settled based on the value of the item at the time of loss, up to the policy limit, or amount specified, not what it was previously purchased for or valued at.

Insurance policy wording

Read your insurance policy carefully. Following a loss, insurance companies' wordings may vary as follows:

1. In the event of a loss of insurers may direct you to a nominated jeweller to have your item(s) repaired or replaced.
2. In the event of a loss insurers may allow you to nominate a jeweller of your choice subject to a fair and reasonable quotation to replace, repair or reinstate.

Your policy will state what form your settlement might take and under what circumstances. For instance your policy may guarantee replacement with new equivalent jewellery, or it may give the

insurance company the option of paying you the second-hand value. It may allow you to replace with your choice of jeweller, or it may not. We suggest that you read your policy carefully and if you are unhappy with any clauses you ask to upgrade your policy.

Valuations

Obtain a jewellery valuation, in New Zealand dollars, from a qualified Jewellery Appraiser. Your JANZ Jeweller can assist you with this or you could contact New Zealand's largest group of independent Jewellery Valuers at www.jvsnz.co.nz

Replacement Value

Replacement Value is the cost of replacing an item of jewellery with a new piece of similar quality and specifications.

Indemnity Value

Also known as Current Value, Present Day Value, or Market Value, it is the second-hand retail value of the item taking into account its age quality and condition.

The Value definitions above are based on recent Ombudsman and Insurance Council communications.

