

# PRESS RELEASE



LLOYDS BANK

13/02/2020 - FOR IMMEDIATE RELEASE

## Say yes to ... insu-ring your valuables this Valentine's weekend

If Cupid strikes with a Valentine's proposal this month, lovebirds are being urged to make sure their bling is properly protected.

Last year, Lloyds Bank Home Insurance received 62% more claims for theft or loss of jewellery in quarter one, compared to quarter four.

In February, the insurer received 161 claims (out of a total of 534 in quarter one) versus only 41 in December (out of a total of 330 claims in quarter four).

**David Rochester, Head of Underwriting, Lloyds Bank Home Insurance, said:** Whether people love or loathe tradition, Valentine's Day – and on a leap year – is sure to inspire many romantics to pop the question.

“Amidst the excitement, it's easy to forget about insuring that precious engagement ring or other valuables– so it's important that couples have their valuables protected in case the worst happens.”

**Lynn Tones, Fellow of the National Association of Jewellers' Institute of Registered Valuers, Watches of Switzerland Group, said:** “The price of gold and diamonds fluctuates with time (see Table 1), showing how important it is to have jewellery re-valued by a professional accredited valuer, and to update insurance policies based on this.

“Those hoping to pop the question with a coloured diamond will have to splash out even more. The closure this year of the Argyle mine – the world's biggest supplier of pink and red gems – means the price of these diamonds is continuing to rise and having a knock-on effect on other coloured gemstones.”

### Tips to protect your bling:

1. Make sure any expensive jewellery is added to your policy as a high value item, and keep valuation certificates and receipts and photographs of them in case you need to make a claim.
2. The price of metals and stones can fluctuate over time so be sure to have jewellery revalued and let your insurer know if the price of your item has changed.
3. Don't leave jewellery in conspicuous places such as on windowsills which can be easily visible to burglars.
4. Think about using a safe or locked cabinet to store jewellery, and avoid putting pieces in 'obvious' places like under the bed or in bedside drawers, where burglars are likely to look first.
5. Take photographs of your valuable items as this can help insurers to process a claim more easily, or to help have the item re-created.
6. Avoid posting pictures of your jewellery on social media to avoid unnecessary attention.

## MEDIA CONTACTS

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<b>Table 1: Fluctuations in cost of gold and diamond</b>						
<b>Years</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Price of gold (£)</b>	775.21	716.36	935.56	960.84	1,008.24	1,157.78
<b>Price of diamond (£)</b>	9,250.00	9,200.22	10,550.00	9,400.00	10,000.00	8,985.00

### Notes to Editors:

Based on in-house claims data 2019 (data taken on 7 January 2020).

Table 1: as of 2nd January each year price of gold based on (24ct) per troy ounce (31.1gr). Price of diamond based on round brilliant cut, 1.00ct, SI clarity, colour H, triple excellent with no fluorescence, GIA certificated. Data supplied by Aurum Jewellers.

Lloyds Bank Home Insurance, Home Insurance Premier and Home Solutions are all underwritten by Lloyds Bank General Insurance Limited. Lloyds Bank Home Solutions and Home Insurance Premier have a 5 star Defaqto rating.

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