

Three steps to keep jewellery safe



Kate O'Connor, Head of Business Development, DUAL

An Insurance Broker once told me about a couple who lost €50,000 of jewellery in a house robbery. They had returned from a romantic evening out to find their home broken into, and their most precious possessions stolen. The couple was heartbroken, furious, inconsolable. “How awful,” their Broker said, “I’m so sorry. But with such valuable jewellery, why weren’t you using a safe?” “We were!” they assured him. “The thief stole the safe, too!”

At DUAL, we insure hundreds of clients with high-value homes and possessions. When they first came to us, many of them were making the same very big, very expensive mistake: they weren’t storing their valuables in fixed, heavy-duty safes.

The unfortunate couple above had a fixed Eurograde safe in their home - they just weren’t storing their jewellery in it. Instead, they had bought themselves a small, unrated safe from a hardware store and were keeping it in the wardrobe of the master bedroom. Much more convenient for accessing that beautiful jewellery every day. Alas, also the first thing a thief would steal and in the first place they would look.

By contrast, the contents of the couple’s Eurograde safe were untouched – either because the thief couldn’t find the safe, or because they couldn’t break into it. As the safe itself was securely anchored to the property, they certainly couldn’t pick it up and walk out with it.

The false promise of a portable safe

There’s a strong temptation for clients to buy themselves small, easy-access safes like these. Retrieving jewellery, documents or cash from a safe behind the wall or under the carpet is time-consuming and inconvenient. Having a lightweight alternative in the bedroom for everyday use saves time, and a safe is supposed to keep your things, well, safe, regardless of its size.

Unfortunately, this can easily backfire – and it frequently does. Putting all your favourite things in what is essentially a thief’s takeaway box doesn’t protect them – it makes them an easy target. If a thief can pick up a safe and walk off with it, they will.

Help your clients avoid disappointment

For many High Net Worth clients, it is easy to overlook the importance of a secure safe until it’s too late. Unfortunately, if your client has had their safe and its contents stolen, an ‘I told you so’ won’t help. So, help them avoid the loss in the first place with these 3 important steps:

1. Help them get a fixed, rated safe

If your clients have high value jewellery in the house, advise them to get a safe. It will save them heartache, save you stress, and may even be a prerequisite for their home and contents insurance. But remember, not all safes are made equal.

It is important that the safe is graded and anchored to the house. A professional will be able to recommend the type of safe that best suits your clients’ needs, and the most secure place to install it. At DUAL, we offer our clients with high-value jewellery collections a complimentary review service with a safe expert, who can recommend the best type of safe for the individual.

2. Remind them to consider the location

Having a secure safe built into the garage floor might be great from a security perspective, but it’s going to be a real inconvenience if your client wants to wear their beloved jewellery on a regular basis. Encourage them to choose the location carefully to balance security and convenience. That might mean having more than one safe, depending on what they are storing and how often they need to access their possessions. Choosing the right locations is something that a safe expert can advise on. An expert can install a safe in almost any location, ensuring convenient access for your client and security from thieves.

3. Encourage them to use it!

The most secure, well-hidden safe won’t protect your clients from theft if they don’t use it – as the unfortunate couple above learned to their dismay. Educate your clients on the importance of securely storing their possessions, and the risks of not using their safe. At best, they might be facing a long and difficult battle to refill their empty jewellery box. At worst, their insurance might be invalidated and they could be left with nothing.

DUAL’s Home and Contents policy offers all risks worldwide cover as standard for all jewellery, contents and fine art. If your clients have high value contents and jewellery, get in touch to find out how we can help protect them.

For more information contact Kate O’Connor. Kate is Head of Business Development at DUAL, the world’s largest international MGA. DUAL Private Client specialises, amongst other areas, in high net worth personal insurance in Ireland and are backed by AXA XL, a division of AXA, one of the world’s largest insurance groups. t: 01 6640001 / e:enquiry@dualgroup.ie