
SOME HELPFUL HINTS ON ARRANGING A JEWELLERS BLOCK POLICY

- Ensure that the correct Stock Sum Insured is declared every year, based on the Cost Price of the Stock.
- It is imperative that in the event of a claim, you are able to substantiate the claim and provide details of this Cost price. This can be, either via actual Invoices, and certain Insurers will accept the input data of your Operating system.
- Do you have full Theft/Burglary cover for Snatch & Grabs and a Total Loss?

- Check that you are correctly covered for Stock outside of safe outside of business hours. You should try and lock as much Stock in the Safe at night, even if it takes an extra amount of time to Pack up the store at night and Unpack in the morning.
- Cover inside Showcases which has Stock left inside
- Check that you are correctly covered for Stock in windows during the day
- Check that you are correctly covered for Stock in windows at night. Try and leave as little stock in the Windows at night. It is not wise to tempt anybody, and these items of Stock are an easy target, and even if they are cheap items, the time that it takes to repair any broken Glass or Frames is not worth the hassle.

- Make sure that there is no limitation of per item limit for Stock
- Make sure that there is no limitation of per item limit for Watches

- Remember that the policy needs to have a limit for Travel – this entails when you or your staff step foot outside of the Store, either to take something to the Post Office, cash to the Bank, stock to a setter, repairer or valuer.
- Try and check whether your Setter, Repairer or Valuer has the necessary insurance in place when they take possession of your stock and especially if they are working on the item.
- When leaving your store with Stock, try change your route of travel, so that no-one can specifically work out a pattern

- When travelling with Stock, it should never be left unattended.
- If taken home, if you are leaving the Stock unattended, it needs to be kept in a Locked Safe and you should have a back to base alarm.

- Stock is never to be left unattended in a Motor Vehicle

- When sending Stock by post or Courier, do not state anywhere on the parcel that it is Jewellery.
- Never address the parcel to a Jewellery store or Supplier, stating the word Jeweller on it.
- Limit the amount that you send by Post or with a Courier, check the limitations on the policy

- If you are exhibiting at an Exhibition, make sure that the Stock is kept in a Locked Showcase.
- Never leave the Stock unattended.

- Make sure that Glass is insured for a Replacement Value

- When insuring your Furniture, fixtures and fittings, it should be insured for the Replacement Cost. This is not what it cost you to install, but what it would cost you to replace, in the event of a catastrophe in your area. Remember when there is a catastrophe, costs for services rise dramatically.

- Insuring your Gross Profit is imperative. Make sure you declare your Correct Turnover and provide an accurate Gross Profit percentage. Remember to incorporate forward Trends as well. You will need to prove this loss, via previous year's financials, BAS Statements and past weeks Turnover. Insurers will also subtract those expenses which you are not responsible for, whilst you are not trading.

- Make sure that your Public/Products Liability policy is current and that it states on the Certificate, Australia-Wide

- Remember to insure your Policy annually

- Remember to update your Insurer of any change in circumstance, if you have improved the security or had any incidents during the year.

For further information contact Anton Gelbart on 0415 207 410.