

Jewellers' Block, Fine Art & Specie Insurance

Course duration: 1 day

Maximum 10 delegates

About this course

Jewellers' block is a form of commercial insurance cover designed to address those risks faced by firms who either manufacture, transport or sell items of jewellery including precious gemstones. The definition of fine art as to what can be insured under a policy named as such can be extremely wide-ranging.

'An artist is somebody who produces things that people don't need to have.' – Andy Warhol.

Specie insurance relates to the cover for items that would traditionally have been limited to bank notes and coins, but this cover now applies to items of high value in relation to this size (for example, watches or a quantity of gold bullion).

This course offers a concise introduction to Jewellers' Block, Fine Art, and Specie insurance. It covers the risks, coverage options, and risk management strategies for insuring jewellery, fine art, and high-value items. Designed for brokers and underwriters, the course combines practical knowledge with interactive case studies.

Who should attend

Brokers/underwriters new to this class of insurance business or those wishing to build upon or refresh their knowledge of the subject.

Course Objectives

Upon completion of this workshop delegates will be able to:

- Describe the different type of firm or individual who may seek these classes of insurance business.
- Be aware of the relevant risk management measures used by the owners of valuable items
- Understand the rating factors appropriate to the thorough assessment of risks associated with valuable items.
- Be fully aware of the extent of cover provided by the policy insuring valuable items (both commercial and personal lines)

Course Content

- Defining fine art and specie
- Describing the various types of firms who may seek cover in these classes of insurance business
- Consideration of the core cover for jewellery, specie, fine art, and various extensions found in the fine art policy including commonly encountered limitations and exclusions
- Risk management measures and limiting exposure
- Consideration of different methods of claim settlement used by insurers
- Insurance of large risks – co-insurance/reinsurance

The workshop is highly interactive including case studies that can be used for group exercises.