

Bling Brits Advised To Consider Insurance

With the nation's wrists, fingers, necks and ears gleaming with jewellery, consumers have been advised to make sure that having bling does not blind them from protecting such possessions.

May 14, 2008 (FPRC) -- Such is the assertion of Halifax Home Insurance in which a study reveals that the typical British household contains 1,986 pounds worth of jewellery, with just over one in ten (11 per cent) respondents owning rings, necklace, earrings and other items with a combined value of more than 5,000 pounds. Overall, the country was indicated as having finery to the total value of 52 billion pounds.

Research from the financial services firm also showed that those living in Milton Keynes own the most expensive amount of jewellery on average. People from the Buckinghamshire town have possessions costing a typical 3,186 pounds, compared to the 3,001 pounds in finery consumers in Preston own. London, Glasgow, Stoke and Aberdeen were among the rest of the top ten places in Britain with the costliest jewellery collections.

For those looking for an effective way in which to fund the purchase of an expensive piece of jewellery, taking out a personal loan may be recommended.

Martyn Foulds, senior claims manager for Halifax Home Insurance, said; "Our research shows that between us we Brits own a staggering amount of jewellery and enjoy making a statement by wearing valuable items when out and about. However, it seems many people with expensive jewellery collections may be selling themselves short by not getting their articles valued fully and insured for the correct amount."

"We would advise anyone wearing particularly valuable items outside the home on a daily basis to make sure that they are fully insured for loss, damage or theft when outside their property," Mr Foulds added.

The study also showed that people in Northampton are most likely to show off their jewellery collection. According to Halifax, the average consumer in this area wears 469 pounds worth of items everyday, with a total of 2,627 pounds kept inside the typical property in the town. Meanwhile, people living in Glasgow and Wrexham wear an average of 468 and 460 pounds worth of jewellery on a daily basis.

With significant numbers of consumers owning costly amounts of jewellery, Halifax advised people to their particularly expensive items valued. Of the five million Britons owning more than 5,000 pounds of finery, more than a third were indicated as never having gone to a jeweller to have such items inspected. A further ten per cent were revealed to not have done this for at least a decade. Meanwhile, just over a quarter of respondents were revealed to have failed to notify their insurance provider after getting their jewellery valued. It was stated that having valuations on a regular basis can help consumers make an accurate insurance claim based on the current worth of their jewellery. Those looking to file a claim were also advised to keep photographs of their items.

People looking to buy an expensive piece of jewellery, whether it is a designer watch or pearl

earrings, might wish to consider getting a personal loan. By getting a cheap loan, it may be possible that borrowers can purchase an item quickly and are left with an affordable level of repayment. The additional monetary assistance which a loan provides could also help people to take out comprehensive insurance policy.

Getting a loan for the purposes of buy a ring in addition to obtaining sufficient insurance might be recommended to those looking to get married. A recent study by Abbey Insurance indicated that 42 per cent of people purchasing engagement rings do not have adequate cover, with 15 per cent unsure whether or not they have insurance for such an item of jewellery.

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