

Product: Jewellers Block & Processing

Manufacturer Information
Product information
<p>Jewellers Block and Processing Insurance is a customisable specialist insurance product designed specifically for retail jewellers, manufacturing & wholesale jewellers, bureau de change and the whole spectrum of allied trades involved in jewellery, diamonds, precious and semi-precious stones, set or unset, pearls, watches, clocks, gold and silverware and other precious metals.</p> <p>The product is customisable to provide the cover that the customer needs including, but not limited to, cover for other materials usual to the conduct of the insured’s business, including cash, cheques, securities and other instruments of credit, furniture, fixtures, fittings, works of art of all kinds including but not limited to paintings, drawings, watercolours, prints, sculpture, glass, porcelain, ceramics, antiques, furniture, books, object d’art, gold and silverware and stamps.</p> <p>The product is underwritten on an all risk of physical loss or damage basis and covers:</p> <ul style="list-style-type: none"> • Stock, goods in trust and money. • Sendings/ Good in Transit • Personal conveyance <p>Seasonal increases as stated in the wording/ schedule applied between 1st October to 31st January inclusive.</p> <p>Optional extensions available via some distributors may include:</p> <ul style="list-style-type: none"> • Contents: Fixtures, fittings, machinery, plant etc. • Business interruption/ loss of profits • Additional security expenses • Damage to stock being worked upon • Wearing risk • Defective title • Fidelity guarantee i.e., direct loss of property as a result of acts of fraud or dishonesty committed by employees and/or 3rd parties. • Professional Indemnity • Personal accident assault and stress counselling cover • Loss of or damage to property whilst at exhibitions • Private dwelling cover • Hotel/ Motel cover • Confiscation and expropriation
Target market
<p>Product is suitable for commercial entities who are involved in the retail or wholesale jewellery business, jewellery manufacturing and/or involved in precious stones processing including but not limited to:</p> <ul style="list-style-type: none"> • Retail Jewellers • Manufacturing & Wholesale Jewellers • Giftware Retailers and Wholesalers • Pawnbrokers • Auctioneers • Watch traders • Bullion & Precious Stone Traders • Jewellery Designers • Bureau de change
Types of customer for whom the product would be unsuitable
<p>This product would not be suitable for:</p> <ul style="list-style-type: none"> • Consumers

- Commercial entities not involved in Jewellery trade and/or not providing services to the Jewellery trade

Any notable exclusions or circumstances where the product will not respond

Limitations:

- Separate limits apply for Out of Safe; Window Smash; Holdups and Robbery; and Outside of Named Property.
- Requirement to maintain detailed records of all sales, purchases and other transactions
- All keys must be removed from the property.
- At all times when the premises are closed for business the intruder alarm should be fully operational.
- Actions or circumstances to be reported in writing as soon as reasonably practicable.
- Insured to not make any payments, assume any obligations, incur expenses, enter into any settlement without insurers written consent.
- Reasonable care to make accurate and complete information available as requested pre-bind and at the time a claim is made.
- Insurer has the right to withdraw consent for any action or licensing request.
- In respect of war, strikes, riots and civil commotion coverage may be subject to 7 days-notice of cancellation.

Exclusions (unless written back):

- Communicable disease exclusion.
- Kimberley process exclusion.
- Any excluded peril.
- Loss damage or expense caused by or resulting from sabotage, theft, conversion or other act or omission of a dishonest character on the part of the Assured or of its employees, trustees unless written back.
- Loss or damage to property in unattended vehicle.
- Unexplained loss, mysterious disappearance, unless written back.
- Loss or shortage discovered while taking inventory, unexplained loss, mysterious disappearance, unless written back.
- Usual market exclusions for War, Nuclear & Bio Chem, Cyber, Confiscation and Sanctions.

Limits of Liability:

Due to the customisable nature of this product these will be stated in the insured's schedule/ slip.

Deductibles & Excess:

Due to the customisable nature of this product these will be stated in the insured's schedule/slip.

Other information which may be relevant to distributors

This product is permitted for sale with up to 4 distributors in the chain.

- Lloyd's Broker;
- a delegated authority arrangement with a coverholder;
- wholesale broker and or retail brokers which have been approved by the coverholder as suitable distributors for the target market.

No further brokers in the chain are permitted without the coverholders prior approval. Any such approval will include consideration of their impact on product value.

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided this document, have reviewed it and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full.

This product should be sold in line with FCA regulations and can only be sold by a regulated insurance distributor.

Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

This product can be sold face to face, via telephone, electronic communications or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

This product should be sold with advice in line with FCA regulations or local regulations if the distributor is regulated outside of the UK.

Where distributors are placing business in territories where tacit or automatic renewals are a feature of the market or a regulatory requirement the distributor is expected to provide sufficient information to the insured of the conditions set out in the policy and to in turn to adhere to conditions applying to the distributor.

Commission & Fees

If there is a coverholder in the chain, they are expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

The coverholder is expected to maintain oversight of all broker commissions (where applicable) and, where there may be a risk to product value, remedial action should be taken immediately including notification to Tokio Marine Kiln.

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and
- distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation.

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims and complaints information as well as through broker and coverholder engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.

Further information on our product approval processes can be obtained on request.

Date Fair Value assessment completed	June 2025
Expected date of next assessment	June 2026