

PERSONAL INSURANCE

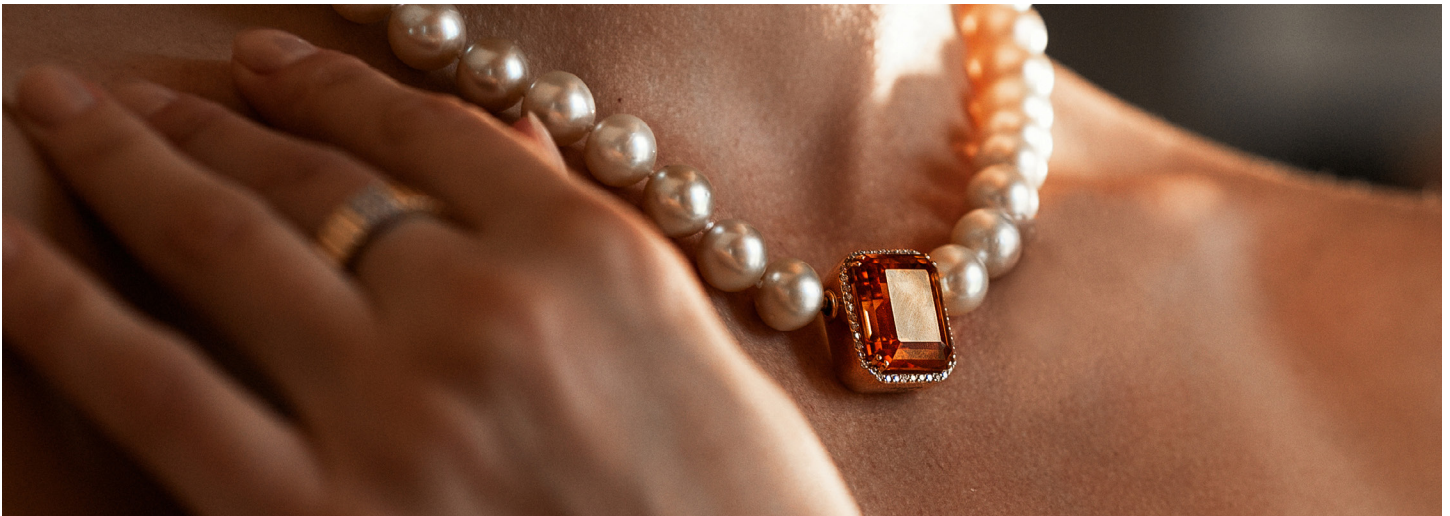
How Generational Shifts in Jewelry Purchasing Are Shaping the Market



Jewelry can range from precious statement pieces, such as a sapphire brooch, to timeless heirlooms, such as a watch inherited from a family member. It can be purchased to mark a special occasion or passed down through the generations, but it can also be an essential component of your asset portfolio.

Several jewelry purchasing trends have evolved in recent years as tastes, preferences, market trends and the economy have shifted. As Millennials and Gen Z become more significant buyers in the jewelry marketplace, the following trends are expected to continue:

- **Millennials and Gen Z Preferences:** Younger generations, such as Millennials and Gen Z, prioritize experiences over material possessions, leading to a shift in jewelry buying patterns.
- **Focus on Ethical and Sustainable Jewelry:** Millennials and Gen Z are more concerned about ethical sourcing and sustainability in their purchases, leading to increased demand for ethically sourced and sustainable jewelry options.
- **Online Shopping and Digital Influence:** Millennials and Gen Z are digital natives comfortable shopping online and are heavily influenced by social media and digital marketing efforts, leading to the rise of online jewelry retailers and influencer-driven trends.
- **Rise of Lab-Grown Diamonds and Alternative Materials:** With concerns about the environmental and ethical impact of traditional diamond mining, Millennials and Gen Z are growing interested in lab-grown diamonds and alternative materials such as moissanite or recycled metals.
- **Influence of Celebrities and Influencers:** Millennials and Gen Z continue to be heavily influenced by celebrity endorsements and brand partnerships, which significantly shape jewelry trends and purchasing decisions among younger consumers.
- **Shift in Occasion-Based Purchases:** Traditional occasions such as weddings and engagements still drive significant jewelry sales, but younger generations are also buying jewelry for self-purchase or to mark milestones such as career achievements or personal milestones.
- **Preference for Diverse and Inclusive Brands:** Millennials and Gen Z value diversity and inclusivity, leading them to support brands that embrace these values and offer a wide range of sizes, styles and price points to cater to diverse preferences and budgets.
- **Rise of Digital Channels and Personalization:** Digital platforms play a significant role in purchasing behavior. As digital natives, Millennial and Gen Z consumers expect personalized shopping experiences, seamless online transactions and access to exclusive digital content when buying jewelry.



Protecting Your Jewelry Collection

However, despite the popular saying, “diamonds are forever,” this isn’t always the case. When a cherished piece of jewelry is lost, stolen or damaged, the cost of replacement or repair is often unlikely to be fully covered under most homeowners’ policies. Therefore, whether your jewelry has sentimental value, monetary value or both, securing an insurance policy that will help protect its’ value is crucial.

Insurance Considerations

A standard homeowner’s policy may provide insurance coverage for your jewelry items, but it is often limited and should be supplemented to ensure that your collection is adequately insured. For comprehensive protection, consider a specialized policy that includes the following:



Agreed value: covers the total agreed value, reflecting its market worth rather than a depreciated amount



Appreciation: as your purse’s value grows, your policy should accommodate its appreciated value



Worldwide coverage: protects your jewelry anywhere in the world



New acquisitions: Immediate coverage for new acquisitions, safeguarding the investment from the moment of acquisition – with a specified time period to report and add coverage



Accidental damage coverage: protects against accidental damage to preserve your jewelry’s value and condition



Theft protection: provides robust coverage against theft at home and while traveling

A jewelry piece’s documentation is vital to determining its value for authentication purposes. Therefore, documents such as a receipt or proof of purchase, authenticity certificate, original jeweler’s box, photos, and other verification documents should be safely kept.

Remember, just as you would regularly polish your jewelry, you should also regularly evaluate your jewelry insurance policy so your treasured pieces are adequately insured. Should you divest or acquire a piece of jewelry, notify your agent so your policy can be appropriately revised.

How We Can Help

Brown & Brown’s Personal Insurance team can help protect your most valuable items, including handbags, jewelry, art and more. Whether your collection is large and complex or composed of just one or two precious pieces, our team can offer solutions to meet your unique needs.



How Brown & Brown Can Help

Connect with our Brown & Brown team to learn about our knowledge in your industry, how we build our risk mitigation strategies and how we can aid your business in building a cost-saving program.



Find Your Solution at [BBrown.com](https://www.BBrown.com)

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