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# PERSPECTIVES

## **PROTECTING HIGH-VALUE JEWELRY AND COLLECTIBLES:**

Insurance Strategies and  
Appraisal Standards

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Our perspectives feature the viewpoints of our subject matter experts on current topics and emerging trends.

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# Introduction

Jewelry loss can happen at any time. A bracelet can be stolen from a car, a jewelry box can be ransacked during a home invasion, an earring back can become loose on a night out, or a gemstone can be damaged from an incidental hit to a ring. While jewelry can be a significantly personal and emotional purchase, obtaining coverage for beloved jewels is necessary to make an individual whole after suffering a loss.

In this article, we discuss the importance of tailored coverage for high-worth jewelry and collectibles and the role a qualified appraiser plays in providing highly accurate valuations informed by current market conditions. The following information may be of particular interest to insurance brokers, wealth management firms, and family offices.

## Tailored Insurance for Sentimental and High-Value Collectibles

High value jewelry and collectibles can be more than a financial investment. These precious objects can be symbols for moments in time and memories of loved ones, and often these sentimental pieces can be worth thousands of dollars and beyond. While we hope for the best, guiding a client into the correct policy for their specific needs is an important protective step in case of damage or loss.

### Understanding Blanket and Scheduled Personal Property Coverage for Collectibles

Beyond the category limit provisions, an insurance policy can contain two additional supplemental riders to which a limited or no

deductible applies: a blanket and a schedule. A blanket policy can be obtained for specific categories, such as jewelry, silver, and other collections. This option is for a client who seeks coverage for a full collection of objects of varying values and does not necessitate individual appraisal documents. Scheduled, or itemized, coverage is more robust than a blanket, offering coverage for individual objects of high worth. These objects each require appraisals in order to obtain scheduled coverage for a client.

### Maximizing Protection Through Scheduled Personal Property Coverage

While a premium is typically higher when individually insuring specific, high-valued items, the protection associated with itemized coverage is more robust than when grouping these pieces within a blanket policy. If several items from a blanket are lost or stolen, a single high-valued jewelry item may deplete blanket coverage before the client is made whole. It is recommended that a client seeks advice specific to their circumstances from a licensed insurance broker or similarly qualified source who will help identify the risks and benefits of each type of coverage available to them.

### Maintaining Accurate Appraisals for High-Value Jewelry and Collectibles

While some schedules include appreciation provisions, clients must maintain up-to-date records. It is commonly recommended that jewelry appraisals should be updated every two to three years; however, in times of volatility within the market, it is recommended to increase the frequency to every one to two years. A qualified appraiser is a good resource for an accurate and reliable appraisal document.

## The Role of a Qualified Appraiser in Jewelry and Collectibles Insurance

According to the IRS, a qualified appraiser is an individual who 1) possesses specific credentials, 2) has earned an appraisal designation from a recognized professional appraiser association or otherwise met minimum education and experience requirements, 3) performs appraisals regularly for which they receive compensation, and 4) adheres to rigorous guidelines and regulations.<sup>1</sup> The qualified appraiser is able to demonstrate verifiable education on and experience with the type of property subject to appraisal and has not been prohibited from practicing as an appraiser by the IRS.

### Key Elements of a USPAP-Compliant Jewelry Appraisal Document

An appraisal document should be drafted by a qualified appraiser. It should detail the appraiser's professional services within a certification statement and summarize qualifications including appraisal experience, education, professional organizations, and compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Beyond including a verifiable appraiser, to be a reliable appraisal document it should be up to date and contain complete and accurate information on the valued item.

## The Jewelry Appraisal Process: What Insurers and Collectors Need to Know

A high-value diamond, gemstone, or jewelry piece should be evaluated by a professional qualified appraiser regularly, with a minimum of once every two to three years. Upon receiving the object for valuation, the appraiser will verify all aspects of the jewelry object: the size, weight, manufacturing attributes, and metal from which the piece is fabricated; the species, size, and quality of precious and semi-precious stones; and any other attributes, including diamond or gemstone grading reports, provenance of the piece, and any noticeable wear or damage.

When reporting, every attribute of the object should be present as long as the mounting style allows. An appraiser will not remove any diamonds or gemstones from a piece of jewelry; however, grading reports will be verified against the stones present within the jewelry object. Any verifications or conditions will be clearly stated within the document as part of the appraisal process.

An in-person appraisal is preferred in order for the appraiser to verify and assess the jewelry object when specifications are unknown; however, quite often virtual reviews can be completed if the appropriate documentation is available. For a virtual review to be successful, a prior appraisal, current photographs, and all other supporting documentation, such as grading reports and invoices, must be submitted to the appraiser. Limitations of this appraisal include hypothetical assumptions based on gemstone species and overall condition of the jewelry piece. This is a viable option for clients who simply need an updated appraisal for their records due to market fluctuations.

<sup>1</sup> <https://www.irs.gov/pub/irs-wd/202302012.pdf>

## Valuation Challenges: Navigating Market Volatility in Jewelry and Collectibles

Employing an appraiser with an experienced understanding of market fluctuations is key to an accurate valuation. Much like fine art, high value gemstones, jewelry, and collectibles are subject to trends based on popularity, fashion, and celebrity influence. For example, the princess cut, a square-shaped modified brilliant cut, was highly popular in the 1980s and 1990s and was a favored choice for diamond engagement rings. Today, the cut is not preferred as it once was. The lack of desirability and therefore demand for the princess has resulted in a weak market, discounted costs, and slow-moving inventories at the wholesale level. In contrast, popularity surged in late 2024 and into 2025 for the marquise cut, an elongated oval shape with pointed ends, due to popular celebrity engagement rings. These celebrity trends bolstered the marquise as the most expensive fancy shape, with shortages of the cut in the market resulting in increased premiums for the cut style over wholesale costs. As such, a princess cut diamond appraised in the mid-1990s may not have appreciated significantly over the years whereas a marquise diamond's value may have surged since mid-2024.

Fashion and celebrity are not the only factors contributing to trends in the high-value collectible marketplace. Economic factors are major contributors to market fluctuations. In March of 2025, gold surpassed \$3,000 per ounce, a value predicted by economists to occur later in the year. As a result, other precious metals such as platinum and silver have also increased per ounce. Precious metal pricing along with other ongoing economic factors have led to significant value shifts for

fine jewelry, both at the jeweler's counter and at the appraiser's desk.

Cultural movements, such as the rise of sustainability and ethical production, are another contributing factor to market volatility. Laboratory grown diamonds have undergone significant enhancements to production resulting in better end products and lower costs. A 1.00 carat laboratory-grown diamond in 2015 was approximately 10% cheaper than natural, earth-mined diamonds of the same quality. In 2025, a 1.00 carat laboratory-grown diamond is both higher in quality than its 2015 counterpart as well as 70-90% cheaper than natural diamonds. As a result, jewelry featuring a laboratory-grown diamond has a much lower valuation as compared to the same object evaluated 10 years prior.

An expert appraiser must keep a pulse on the market, as combinations of factors can contribute to volatility in the marketplace. It is not enough to simply state a value for a jewelry or collectible item. A keen market analysis will give insight into how market trends can result in an increase in the valuation of some precious objects but depreciation of others.

## High-Value Asset Appraisal Services

A [qualified appraiser](#) has a deep understanding of the market and the years of experience and education to provide ethical and accurate evaluations for high-valued jewelry and collectibles. Appraisers hope that a beloved jewel remains forever with its owner and work diligently to help maintain up to date and accurate records which, along with the right policy coverage, is necessary to ensure that protection is in place. If you have concerns about a jewel or piece of jewelry or questions about appraisal or finding coverage, it is



advisable to seek expert guidance early on to be prepared in case of a potential loss.

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We would like to thank our colleague Angelique Brelsford for providing insights and expertise that greatly assisted in this research.

[Angelique Brelsford](#) is a Gemologist in J.S. Held's [High-Value Asset Appraisals & Valuations service line](#). She is a fine jewelry and wristwatch appraiser with a Graduate Gemologist degree from the Gemological Institute of America and a Master of Art Education from the University of Massachusetts Dartmouth. Angelique has performed thousands of appraisals for various purposes, such as inventory appraisals for insurance policies, diminution of value appraisals, and post-loss valuations for high-net-worth clients. She has also been involved in numerous investigations with insurance carrier special investigation units, conducting case reviews, social media research, and advising on loss timelines and further investigation areas. As a Graduate Gemologist, Angelique evaluates fine jewelry and wristwatches, offers expert appraisal services for high-net-worth clients, and advises special investigation units.

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