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Jewellers'  
Quarter

Issue 3 // April 2010 //  
www.thmarch.co.uk

Spring  
is in the Air



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T.H.MARCH  
INSURANCE BROKERS SINCE 1887

# Seven Million Reasons

## **T.H. March have been arranging insurance solutions that support the business needs of jewellers for almost 125 years – why not get on board?**

We are proud to have assisted a number of the country's leading jewellers and have maintained business relationships with certain clientele for generations. We are renowned for being the foremost insurance broker to the jewellery trade in the UK, as well the official broker to the leading Trade Associations. With six offices around the country, T.H. March is "on your doorstep" when you need us, offering a claims service that is second to none.

As well as being on hand to help you as jewellers, we also arrange insurance for your customers on a variety of levels. We'll cover them for a single item of jewellery, a collection of jewellery, art or antiques, an entire home or even an estate and its contents. Our portfolio

of offerings is designed to meet the differing needs of your customers.

Many jewellers introduce their customers to T.H. March and, when this leads to a sale, we will pay commission to the jeweller. For many, this acts as a highly important stream of income. Furthermore, if the customer claims on their policy we ensure that, wherever possible, they return to the jeweller by whom we were introduced to obtain a repair or replacement item of jewellery. This helps you to expand your returning customer base and sustains a source of regular income.

In recent years, T.H. March's customer insurance solutions have injected millions of pounds into the jewellery trade. In fact, we have paid jewellers over £7million in commission, repair and replacements in the last four years alone.

Through our two product families, MarchGuard and March Insurance Solutions, we have a range of flexible options that can be offered to jewellers who promote our customer insurances. With MarchGuard, customers can purchase instant replacement cover in your shop – we offer till and

paper-based sales solutions as well as services for internet retailers. March Insurance Solutions gives customers the opportunity to arrange cover either online or directly through us and, as jewellers, you can still reap the benefits.

These policies offer extensive protection for your customers' jewellery and watches, covering theft, accidental loss and accidental damage, with multi-year options available. We can also design products around your business model and brand these replacement schemes accordingly.

So, whether or not we have seen the worst of the recession, you can still appreciate every pound that T.H. March's insurance solutions could generate for your business, giving you 7 million reasons to come on board, if you haven't already.

To find out more, please contact your local Account Executive in any of our six branches. Alternatively, get in touch with John Watson, our Customer Insurance Solutions Product Manager, on **01822 855555** or at **[john.watson@thmarch.co.uk](mailto:john.watson@thmarch.co.uk)**

T.H.M.



# Jim Pittman

## The life and soul of the T.H. March party decides to call it a night...

Having graced T.H. March with his presence since boyhood, Chairman Jim Pittman is something of a veteran in the world of jewellery insurance. Regrettably, both for us and for our clients, the time has come for his move from the working life he knows so well into the unfamiliar realm of retirement. Before we let him go, however, we thought his departure suitably fitted a story of his working days, highlighting the things that have made his near half-century in the industry great.

Jim's life started in North London, where he grew up as an only child in a working class family. Attending a technology-based school as a youngster, Jim soon realised that education was not his forte, nor was the ever-developing technological industry into which many young school-leavers were entering. In 1963, aged 15, Jim joined T.H. March in London as an 'office boy', where he completed a host of tedious tasks, one of which was continual days of photocopying!

Within a year, however, potential was seen in Jim and he was transferred to the Personal Insurance sector of the company. He saw the business grow and, along with several other departments, relocated to a larger office in Buckinghamshire, where he was promoted to Assistant Office Manager. Amidst this, at 18, Jim married the love of his life; he had secured a mortgage aged 21, and was a father of two by the time he'd reached 23!

By 1974, business was thriving and T.H. March sought planning permission to extend their premises. However, building regulations and the local council halted their plans and a decision was made to relocate the company, once again – this time, to a much larger office in Plymouth. For Jim, this posed a moral dilemma. With a wife, two young children, and a life already established in his current location, he debated whether or not he should leave T H March and settle for a job closer to home.

However, T.H. March proved they wanted to keep Jim on board by offering him a package that would secure his move with them to the south west. The summer of 1976 brought with it a national heatwave, which inconveniently coincided with months of hard work to set up the recently-expanded office. Ironically, Jim's first day off work to take his family to the beach brought a bout of rain, which turned out to be the end of summer that year.

Jim's hard work at the company truly paid off as he secured a number of promotions during the years he spent there. In 1981, he was promoted to Office Manager; in 1985, he then became an Associate Director; in 1995, he gained the title of Director and, finally, in 2006, Jim was appointed Chairman of T.H. March.

After 47 long years of working not only in the same industry, but for the same company, one might wonder what would continue to make the job so worthwhile. Jim, however, wholeheartedly believes that the people with whom he has both worked and associated have been responsible for his prolonged stay at T.H. March. He has established great friendships not only with colleagues but with the large client base he has worked with over the years.

Undoubtedly, as with any profession, there have been downsides for Jim. As a serial worrier and striving perfectionist, sleepless nights and 3am trips to the office have arisen from concerns that a job had not been finished to the best of his ability and he would leave clients disappointed. This, however, was never enough to steer Jim away from the world of jewellery insurance and, to this day, he remains ever the optimist.

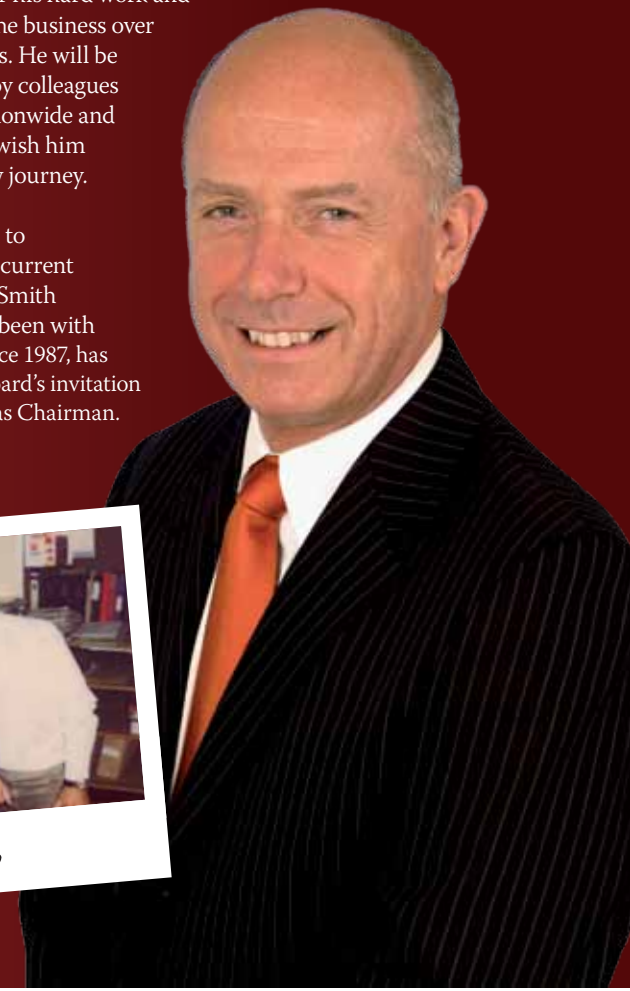
In 2008 Jim decided, after 45 years in the insurance industry, that it was time to consider throwing in the metaphorical towel. Having always considered himself something of a sporting man (partly fuelled by his being raised between the Arsenal and Spurs football grounds) and after running three marathons, Jim plans to dedicate more time to regaining his active lifestyle. After experiencing some health problems in late 2008 and early 2009, he was candidly reminded of how valuable each day is; as he now recovers, Jim has gained even more determination to get the most out of his retirement.

July 2010 will bring Jim's final day at T.H. March and the beginning of his new life. As well as rediscovering his running capabilities, Jim plans to go travelling and spend some quality time with his wife, children and five grandchildren. Jim's retirement will also see him leave Plymouth and set up home to the north of London, where his new life can officially begin.

On behalf of everyone at T.H. March, we want to thank Jim for his hard work and dedication to the business over the last 47 years. He will be sorely missed by colleagues and clients nationwide and we all want to wish him well on his new journey.

We are pleased to announce that current director Mark Smith ACII, who has been with T.H. March since 1987, has accepted the Board's invitation to succeed Jim as Chairman.

T.H.M.



# Safer Gems, Safer Store

The scheme that stops the scams – fraud avoided thanks to SaferGems!

The SaferGems initiative was created by T.H. March and the National Association of Goldsmiths (NAG) in the hope of reducing jewellery-related criminal activity that has been ever increasing over recent years. Members of the scheme are able to communicate alerts locally, regionally or nationally, to police and other retailers, identifying suspects or criminals and the methods by which they operate.

We are pleased to inform you of a recent traceable incident, where a retail jeweller in Edinburgh avoided a credit card fraud thanks to a SaferGems alert. The jeweller recognised the description of the person who entered her shop and offered their payment by credit card. Expressing her suspicions, she challenged the suspect, who subsequently fled.

The particular significance of this circumstance is that the criminal had not previously ventured into Scotland, which proves the value of the SaferGems model. [THM](#)

## Check up or Lose Out

**It has recently come to our attention that Royal Mail has added a clause to their contractual terms for customers who have their mail collected – this might be you.**

It has recently come to our attention that Royal Mail has added a clause to their contractual terms for customers who have their mail collected. Clause 4.4 states: You must not give us any single item whose contents have a total value of more than £2,500. Breaching this clause results in absolutely no compensation being awarded in the case of loss or damage of your item and, furthermore, you will be liable to pay any legal costs, expenses, claims, losses, damages and awards incurred by Royal Mail as a direct or indirect result.

To ensure you receive loss compensation, it is crucial that you check whether or not your contract includes clause 4.4 - if it does not, then you are still liable to receive compensation; otherwise, you are not.

If you do wish to send goods worth over £2,500, you should request Special Delivery Next Day at your Post Office counter as it is a non-contractual service, provided under the Postal Services Act 2000, and non-amendable by Royal Mail.

Recently, a client of ours explained that he was adamant this limit would not apply to him, since he was aware of the previous stipulations and knew he had not signed anything since. After reviewing his paperwork, however, he discovered that Royal Mail had in fact sent him an agreement that included the new terms and, later, sent him a letter stating that the agreement was now operative. No signature was needed.

We strongly advise any clients that have a collection service to re-examine their paperwork, to avoid any unexpected surprises. [THM](#)

# Government Clamps Down on Escalating Motor Claims

**In recent years, insurers have felt that personal injury claim costs arising from motor accidents have spiralled out of control. In response, they have been urging the government to enforce certain measures in order to manage these escalating costs.**

Fortunately, this request has been responded to and will shortly come into effect. From April 6th 2010, procedures will be in place for all road traffic accident claims in England and Wales that are valued between £1,000 and £10,000 and do not have liability in dispute. The idea is that the entire process will be quicker and cheaper both for insurers and claimants. This will evidently present major changes to insurers and brokers systems currently in place.

Once the new scheme commences, each claimant's solicitor will complete a detailed claim notification form which will be sent electronically to the insurer. The insurer then has 15 days to admit liability and, should this happen within the given period, the claim will proceed through the system. If, however, liability is denied or the 15-day time limit passes, the claim will be excluded from the system and will undoubtedly incur higher costs for the insurer. If liability is admitted at the end of this stage, a settlement pack will be completed by the claimant's solicitor and passed to the insurer electronically with a settlement offer.

A medical report will be included and the insurer then has limited time to agree the settlement figure or make a counter proposal. If the parties cannot reach a settlement

offer then the case will move to the next stage where court proceedings will be issued. This will be a relatively short paper-only process whereby the judge will agree an award to amount having read the submissions by both parties. Only in unusual circumstances will there be an oral hearing.

Insurers' cash flow will certainly need to be considered. The new system will enforce strict deadlines for stages and payment of fixed costs, but they will be considerably lower than the current costs. These along with interim payments are payable by insurers as the case progresses. A further key change will be that, where insurers currently have 3 months to respond to a claim, the impending reduction to a much shorter 15 days will mean that all involved will have to act promptly.

A potential problem for brokers would be insurers believing it a cheaper option to admit liability, even in situations where there may be some doubt, rather than contest it and have the case exited into the more expensive system. This may well enhance the opportunities for fraudsters to submit increased costs and it will be the responsibility of the insurers to detect this quickly.

Claims departments will need to implement radical changes within their current practice and procedures, as it is probable that new systems will need to be introduced in order to deal with the volume of claim notifications.

Clients will need to appreciate that they must take swift action in light of this new scheme, reporting claims as a matter of urgency. [THM](#)



# The High Price of Gold

Don't find yourself at a loss, re-value your stock today

Recent years have seen the price of gold skyrocket, with each day bringing the possibility of a further rise. Although its independent value never essentially changes, its worth against paper money has been steadily increasing, particularly in light of the ongoing instability of the economic market.


As jewellers, this dramatic increase would certainly not have escaped your attention and it is important that precautions are maintained to ensure you do not find yourself out of pocket. As professional insurance brokers, T.H. March would like to make you aware of the possible implications that could arise from this inflation with regards to your current insurance cover.

Many of you will have a 'replacement cost price' basis of settlement, which enables you to claim for the cost to replace items at the time of loss, not the cost at which they were originally purchased. Evidently, if you have items of stock purchased over 12 months ago, the cost to replace these

today will be substantially higher so this level of cover will prove beneficial.

If you have an 'original cost price' or 'cost price plus a percentage' basis of settlement, the difference in replacement prices over time will not alter. However, the economic repercussions of this fixed arrangement could be huge and financially devastating in the event of a loss, due to the extra cost to replace your stock in the current market.

We would therefore strongly recommend that you carry out a re-valuation of your stock to ensure you are adequately protected, taking into account the current bullion and gem prices.

**If you need any assistance on this matter, please do not hesitate to contact your T.H. March Account Executive or local T.H. March office. **



## Wedding Fever

**Springtime is virtually upon us which, for most jewellers, means the approach of an incredibly important time of year – wedding season.**

Over the coming months, many couples will be tying the knot which, without a doubt, means that lots of important decisions will need to be made. Amidst everything else, it is unlikely that insurance will be at the forefront of their minds.

Although, as jewellers, you may not be able to prevent things from going wrong for your customers, you can be there to pick up the financial pieces should disaster strike. If you refer your customers to us, we can help organise the insurance not only for their wedding rings, but also their wedding day arrangements, honeymoon travel and the buildings and contents of their future

home.

At T.H. March, we want to be close at hand to help you to look after your customers during this significant stage in their lives. For more details about our wedding insurance, please call Peter Goodman on **01822 855555** or contact your local T.H. March office. Alternatively, visit our website at **[www.thmarch.co.uk](http://www.thmarch.co.uk)** 

