



Don't go breaking my heart

Aussies encouraged to check jewellery insurance this Valentine's Day

With Cupid's bow and arrow locked and loaded, Australia's leading insurer is pleading with Aussies to check their jewellery's insurance to avoid heartbreak this Valentine's Day.

Research released by AAMI today shows more than 20 per cent of Aussies who have wedding/engagement/eternity rings admit to not insuring their them – even though the average cost of those rings in Australia in 2021 was over \$5,000¹.

Key findings include:

- Almost 70 per cent admit to taking their rings off, with bathing (39 per cent), washing the dishes (35 per cent) and gardening (35 per cent) being the most common occasions
- 35 per cent admit to losing/misplacing their ring at some time
- Less than one third never take their ring off.

Additional findings from AAMI's research show:

- Almost 40 per cent of Aussies with uninsured rings do not see the point in insuring their ring/s – this is despite the fact that in Australia, an engagement ring's average cost is more than three weeks of the average Australian's full-time wage
- Of those who have insured their rings, more than 60 per cent had their rings insured prior to or immediately after the proposal, 20 per cent waited until their home and contents insurance was next due and 10 per cent only insured their ring/s when prompted by family and friends
- When they aren't wearing their rings, the top storage places for them include:
 - o Jewellery box (45 per cent)
 - o Nightstand (40 per cent)
 - o Kitchen table or bench (22 per cent)
- Alarming, 13 per cent of Australians who remove their rings admit to storing them on the side of the bath/basin in the bathroom and a further five per cent have no specific storage spot for their ring/s – they simply leave them wherever they take them off.

Head of Customer Engagement, Steven Hussey said:

“For most Aussies, an engagement or wedding ring is one of the most expensive pieces of jewellery they own – both in terms of financial and sentimental value,” Mr Hussey said.

“So whether you're newly engaged, just married or have been together forever, now is the perfect time to check the insurance on your engagement/wedding and eternity rings.

¹ [How Much Should I Spend on an Engagement Ring? A 2021 Guide \(kalpin.com.au\)](https://www.kalpin.com.au)



“When you purchase a new TV, iPhone or couch, most people update their insurance to protect what matters in case the worst does happen.

“And we should all do the same for our jewellery. Don’t risk a broken heart this Valentine’s Day.”

Mr Hussey also urged love-struck Australians who have already insured their rings to check their policies to ensure they have the right coverage for their valuables.

“It is important to bear in mind that not all contents insurance covers personal valuables – with AAMI for example, jewellery has a flexible limit of \$2,000 per item – however if your ring is worth more you can choose to increase this limit for an extra premium.

You also have the option of adding Accidental Damage at Home and Portable Valuables Cover for when you’re outside the home – to add that extra peace of mind and cover yourself – and your loved ones in case the worst does happen.”

Case Study – Nicholas Haywood, Nicholas Haywood Jewellery Concierge

“I see it time and time again working in the jewellery industry,” Mr Haywood said.

“When someone first gets their new ring – or piece of jewellery – they are so careful with it. But as soon as the ‘shine’ wears off – so to speak - and they’ve had it for a few months – they start to become lax... and that’s when disaster can strike.

“Many people forget that they are walking around with \$10, \$20, even \$50,000 on their hand, and so that is why I always stress the importance of insurance.

“Getting the right insurance allows you to really enjoy your pieces – show them off to the world, secure in the knowledge that if the worst does happen, you’re covered.”

Notes to Editor

Suncorp Corporate Affairs – Insurance Research, conducted by Kantar Insights in December 2021, sampling n=1047 nationally representative Australians.

Age breakdowns:

	National	18-34 years	35 – 54 years	55+ years
Are your ring/s insured?				
Yes	40%	50%	39%	31%
No	22%	17%	20%	28%
For those who haven’t insured their rings, the reasons for not doing so include:				
Forgot/haven’t got around to it	14%	31%	8%	8%
Don’t see the point	39%	31%	53%	34%
Never take it off	21%	2%	12%	38%
For those who have insured their rings, when did you insure them?				
As soon as it was purchased	34%	38%	39%	20%
Immediately after the proposal	29%	31%	30%	23%



When our insurance was next due/renewed	20%	15%	18%	29%
When prompted by family and/or friends	10%	12%	10%	9%
For those who have an engagement ring, have you ever lost or misplaced you ring/stones from your ring?				
Yes	35%	53%	34%	18%
No	65%	47%	66%	82%
For those who have an engagement ring, what are the reasons you take it/them off?				
Bathe	39%	46%	42%	26%
Play sport	25%	32%	27%	17%
Sleep	21%	21%	20%	21%
Never	31%	15%	28%	50%
For those who have rings, when not wearing them, where do you store them?				
In a jewellery box	45%	48%	41%	40%
In/on the nightstand	40%	45%	41%	31%
On the kitchen table/bench	22%	30%	19%	14%
Side of the bath/basin	13%	18%	13%	6%
Nowhere specific – wherever I take them off	5%	1%	9%	6%

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