

Michael Inkpen F.G.A. Ltd

2 Capital Court, Bittorn Rd, Exeter, EX2 7FW

T: 01392 268 203

Jewellery Valuation Documents

A Valuation Report
For
Mrs. A Sample

Prepared By
Michael Inkpen
F.G.A., F.I.R.V, Member A.I.J.V.

Fellow of the Gemmological Association
Fellow of the N.A.J. Institute of Jewellery Valuers

Valuation for Insurance Appraisal (U.K. retail)



Michael Inkpen F.G.A. Ltd

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Contents

This report is valid only in its entirety and for its stated purpose and intended use. It has been prepared in accordance with the standards laid down by the National Association of Jewellers Institute of Registered Valuers and contains the following elements.

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Date of valuation: 03 January 2018

Mrs. Sample,
25 Fir Tree Avenue
Anytown
BS2 3AB

Letter of Transmittal

Dear Mrs. Sample,

In the capacity of an independent jewellery valuer and in accordance with instructions received, I have pleasure in submitting the enclosed Valuation report 102049 which is for Insurance Appraisal (U.K. retail); the Schedule has 2 items, with a total approximate replacement value of £0.00. My company provides independent jewellery valuations and that independence assures you that the opinion you receive is completely unbiased and impartial in every way.

The values applied are based upon the most appropriate markets relative to the individual items. These markets will vary according to the age, style, nature and construction of each piece. The values provided represent my opinion of the approximate replacement cost within these stated markets and are only valid for the purpose specified. The values given are an opinion of the approximate modal replacement values within the stated markets and do not necessarily represent the price at which any one particular retailer might offer these items for sale unless specifically stated otherwise.

Unless instructed to the contrary certain assumptions may have been made regarding the most appropriate category of valuation, based on your valuer's knowledge and experience. For example, items in the second-hand and antique replacement categories are usually of a style, method of manufacture, condition or period which makes replacement NEW on a like-for-like basis either impossible undesirable or both of these. In the event of loss these items would be replaced in the secondary retail market. Some insurers provide reinstatement policies offering replacement on a NEW-for-OLD basis - NFORV or New Replacement Value - NRV therefore, we strongly recommend you carefully read your policy documents and check with your insurer at the inception or renewal of the policy to clarify that they are willing to underwrite at the categories stated and this coincides with your requirements.

The Notes to the Schedule are an explanation of the procedures employed in preparing your appraisal, its limitations and the abbreviations used and form part of the valuation document. It is important that these notes are read in conjunction with the main valuation text so that the appraisal terminology is clearly understood. Any further notes relating to a specific item will be found either within the main description of the piece or on a separate sheet within this report. These notes should be read and understood.

A confidential, encrypted copy of your valuation will be held on file for up to six years and can be used to generate a revised and updated appraisal during that time. Special reduced rates for re-valuations are available. Items can be added to this report at any time and a new document will be provided.

Your particular attention is drawn to the significance of the exchange rate between sterling and the US dollar as the US dollar is the currency in which diamonds, gemstones and precious metals are traded throughout the world. Fluctuations in this rate can have an immediate effect on these raw materials and for this reason we would recommend your jewellery is re-examined for appraisal on a regular basis.

The items have been examined with great care so that a fully researched report can be provided. I hope that you will find this both interesting and informative. A CD is provided which contains the report, all the picture files and a PDF file for onward transmittal to insurance companies and interested third parties.

We draw your attention to note 28 in the notes to the schedule regarding the accuracy of picture images in this report. Should there be any areas that need clarification, it is important that you do not hesitate to contact me, and I will be delighted to assist in any way I can.

Yours sincerely,



Michael Inkpen

Prepared for: Mrs. A Sample
Schedule Number: 102049
Date of Valuation: 03 January 2018

Current bullion price: Gold: £795.97 / Platinum: £1,009.49 / Silver: £13.68 per oz
The \$ to £ conversion rate used in your valuation is: \$1 = £0.76

Valuation for Insurance Appraisal (U.K. retail)

Based on values current at the date of Valuation and valid only for the purpose specified.
For clarification of the terms used in this document please refer to the glossary and Notes to the Schedule.

Schedule

1 Ring.

A white single-stone ring. The wrap-around, cross-over style shoulders form a semi-rub over mount in which is set a round brilliant cut diamond.

Diamond Report

The stone was compared to a report, IGI: F6D31381, dated 19/07/2012, the details of which were checked against the stone in question. The valuer is satisfied that the stone is the same as that detailed in the report.



Shape and Cut: Round brilliant cut
Measurements: The measurements stated in an accompanying report are 5.64 x 5.61 x 3.60 mm
Weight: 0.70 Cts. stated in the accompanying report

Depth: 64.17%
Table: 54.0 %
Girdle: Medium Faceted
Culet: Pointed (Closed)

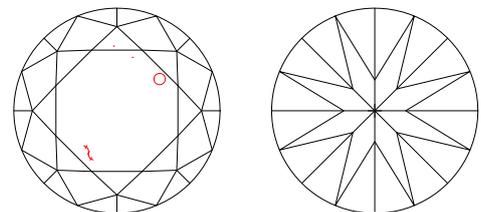
Finish
Symmetry: very good

Clarity: SI-2
Colour: D
Fluorescence: None (lw)

Comments: The diameter was checked and found to be 5.64mm. The depth was not possible to confirm due to the mount. The laser inscription could not be read (possibly obscured by the setting edge)

Legend:

-  Twinning Wisp
-  Pinpoint
-  Cloud



Ring details

Head length/width: 7.60 mm / 7.60 mm.
Head depth: 5.80 mm.
Shoulder style: Raised, cross-over
Shank width / depth: 2.20 mm / 1.60 mm, measured at the back.
Shank style: "D" profile, flat sides. Ring size: 1 1/2
Manufacture: Cast, hallmarked 950 grade platinum.
Hallmark details: Office: Birmingham. Date omitted. Marked: JPF
Period: Modern, C. Early 21st Century
Condition: Very good

Item weight: 7.07 Grams

UK Retail NEW REPLACEMENT VALUE... £#.00

2 Ring.

A white "single-stone" ring. The centre heart scroll collet is set with a round brilliant cut diamond. The stepped shoulders are set with two baguette cut diamonds either side, transversely mounted in rub-over box settings and graduating in size.



Diamond

1 Round brilliant cut diamond; heart scroll collet set, in white. The approximate measurements are 8.76 - 8.75 x 4.96mm. The *estimated weight* is 2.39cts.

Clarity: VVS1-VVS2, assessed
Colour: G-H, assessed
Proportions: good
Finish: good
Girdle: Thin to very thin Bruted
Fluorescence: Very faint (lw)
Notes: Small culet

Diamonds

4 Straight baguette diamonds. The *estimated weight* is 0.07 to 0.11 cts each rub-over set.

Clarity: Assessed, VS1-VS2
Colour: Assessed, G-H
Total Weight: 0.36cts. The average weight is 0.09cts. estimated
Stone appraisal: Parameters are an average assessed

Ring details

Head length/width: 9.70 mm / 9.70 mm.
Head depth: 6.90 mm.
Shoulder style: Diamond set, stepped
Shank width / depth: 1.60 mm / 0.80 mm, measured at the back.
Shank style: rounded rectangular profile. Ring size: M½
Manufacture: Hand-made, assessed as platinum. Stamped: no marks
Item not hallmarked: Without a UK hallmark metal content is indicative of the basis used for valuation, not a statement of fact. Please refer to the notes to the schedule
Period: Circa second quarter 20th Century
Condition: Fair (average condition for apparent age)
Notes: The claw tips are worn. The collet sides are worn. All stones are secure at this time.

Important diamonds without reports

In the absence of any gem laboratory Diamond Grading Report in respect of the above diamond/s, the valuer has estimated the likely weight by calculation in conjunction with proven formulae using measurable dimensions. The colour has been assessed, subject to limitations due to the mount, against a benchmark set of Certificated Colour Comparison Master stones produced for the purpose, and an assessment made of the clarity, cut grade and other factors. The replacement value is based upon these estimations and assessments. However, we point out that such assessments may have been impeded to some extent by the mount. Consequently, no responsibility can be assumed if the diamond's weight and/or proportions, or any of the quality assessments differ from those specified in any Diamond Grading Report subsequently produced or undertaken at a later date, as these would have been ascertained in controlled laboratory conditions when the diamonds were un-mounted. Should a Diamond Grading Report be produced and any information in it differs significantly from the estimate above, the valuer will revisit this valuation and re-appraise the item accordingly based on any new facts should that prove necessary.

Item weight: 3.54 Grams

UK Retail NEW REPLACEMENT VALUE £#.00

Schedule Total £#.00
Zero Pounds

I certify that I have personally examined and valued the two items contained in this report and in my opinion the figures given represent the approximate value of the items for Insurance Appraisal (U.K. retail) only, at the date of valuation.

The valuer has not investigated title to the property detailed in this valuation and the inclusion of any personal details does not infer or verify that person's ownership and/or title to the property specified.

Possession of this valuation, or any copy thereof, does not carry with it the automatic right of publication nor may it be used by anyone other than the person to whom the valuation is addressed without the express written consent of the valuer and, in any event, only for the purpose stated and in its entirety.

- The fee received for this report is not contingent on the values ascribed.
- I do not buy, sell or broker jewellery, silver or related items.
- I have no past, present or prospective future interest in the items in this schedule.
- I comply with the IRV and AIJV codes of ethical conduct and principles of good appraisal practice.

Signature of Valuer _____

Date 03/01/2018

Michael Inkpen
F.G.A., F.I.R.V., Member A.I.J.V.
N.A.J. IR.V No: 50495.



It is recommended that your valuation is re-checked in January 2021, or soon after.

Jewellery illustrations



Item 1



Item 1



Item 1



Item 2



Item 2



Item 2

NOTES TO THE SCHEDULE

A valuation schedule can be quite a complex document, so to help you better understand what it contains and why, as well as a few of the limitations that are applicable to the valuation process itself, the following explanatory notes have been compiled for your information. These should be read in conjunction with the attached schedule and the transmittal letter, and should you like any further assistance or have any queries please feel free to discuss these with the valuer.

General Matters

1. In accordance with the NAJ Principles of Good Practice for Valuers, the utmost care and precaution has been taken to present an honest and unbiased report on the quality and value of the goods contained in this schedule. File copies of all pertinent information are maintained for a period of three years for updating and/or future reference.
2. The values of the items specified in this schedule may reasonably vary from the values assigned to the same articles by other valuers. Such variances do not necessarily constitute error on the part of any valuer concerned. In the event of serious dispute, the valuer agrees to abide by the Resolution of Disputes Procedure specified by the NAJ Principles of Good Practice for Valuers. Should any detail and/or value stated within this schedule become the subject of dispute and it subsequently transpires that material information relating to that detail and/or value was withheld, the valuer reserves the right to recall this schedule and make any amendments as may be necessary. In this event, the valuer shall be entitled to levy reasonable additional fees for the extra work incurred.
3. The values stated in the schedule do not constitute an offer to purchase nor are they intended to suggest figures likely to be raised in the event of a sale (unless the valuation is specifically for that purpose).
4. Where it is applicable and unless otherwise stated, the values given in the schedule include Value Added Tax (VAT) at whatever rate is in force at the date of the schedule.
5. Articles are valued only with regard to materials, workmanship, scarcity and relevant market forces and no account is taken of any sentimental value.
6. It is recommended that a valuation for insurance be updated regularly. This provides an opportunity to check and clean the articles thoroughly, and in such cases a reduced fee may be applicable. Customers are reminded that values do not necessarily correspond to the prevailing rate of inflation, and the practice of index-linking used by some insurers may prove to be misleading and inaccurate, and may result in either overpayment of premiums or underinsurance in the event of a claim.
7. All unhallmarked articles contained in this schedule are valued as specified. Any reference to precious metals is speculative without a hallmark and is an assessment based on a limited examination with reference to the majority of the metal rather than the detail. Should the metal content be subsequently tested by a UK Assay Office, who have specialist equipment not available at the time of this report and found to be of a different standard, the valuer will recall and amend the report without charge.
8. Any items detailed in this valuation which, to the best of the valuer's knowledge and belief, have either been sold, restored or repaired by this establishment have been endorsed accordingly. Notwithstanding this, the valuer has faithfully complied with due diligence and employed the NAJ's Institute of Registered Valuers' recommended impartial methodology in determining all the values expressed in this valuation. For the avoidance of doubt, no values have been influenced by, or take into account, the sums paid in relation to those items.
9. The valuer has not investigated title to the property detailed in this valuation and the inclusion of any one person's details does not convey any inference, indication or verification of that person's ownership and/or title to the property specified herein.

Gemstone Matters

10. Unless otherwise stated, all dimensions and estimated weights of gemstones in this schedule have been determined without unsetting the stones and are, therefore, only approximate because of limitations imposed by the mount. Estimated weights are normally calculated by applying standard formulae to the measurements taken.
11. Unless otherwise stated, any quality assessments attributed to diamonds in this schedule have been determined without unsetting the stones and are, therefore, to be considered only as estimated because of limitations imposed by the mount. Where stated, colour assessment has been undertaken against certificated comparison stones. The quality assessment system adopted in this schedule has been based on the diamond grading scale recommended by the GIA (Gemological Institute of America). In the event of serious doubt, it is recommended that a report be obtained from a recognised independent gem testing laboratory.

12. Unless otherwise stated, any colour assessments attributed to coloured gemstones in this schedule have been determined without unsetting the stones and are, therefore, to be considered only as probable because of limitations imposed by the mount. Where stated, colour assessment has been undertaken utilising the GemDialogue™ system and/or other internationally recognised and accepted grading systems.
Whilst the valuer is reasonably satisfied that all such descriptions are correct, no responsibility can be assumed if subsequent unsetting and testing disproves these opinions. In the event of serious doubt, it is recommended that a report be obtained from a recognised independent gem testing laboratory.
13. Unless otherwise stated, any article which incorporates pearls has been valued according to the opinion expressed, i.e. cultured, natural. Unless otherwise stated, none has been subjected to testing by X-ray to confirm this opinion.
14. As a Member/Fellow of the National Association of Jewellers, the valuer makes use of the guidelines concerning gemstone nomenclature recommended by the international governing body, CIBJO.

Insurance Matters

15. The following abbreviations are used to explain the categories of replacement values for the purpose of insurance replacement.

NRV New Replacement Value. This category of value represents the average current UK retail replacement price of a visually similar new item of equivalent quality. Convention dictates that this category of value is usually ascribed to items which, in the valuer's opinion, are of recent manufacture. It does not, however, allow for recreating a handmade facsimile of the original.

NFOV New for Old Value. This category of value embraces the same parameters as new replacement value but is ascribed to second-hand items when the owner discloses to the valuer that, in the event of a loss, the basis of settlement specified in their insurance policy is 'new for old'. Many obsolete wristwatches are very often placed into this category of value and the ascribed value reflects the current new replacement price of a similar model of equivalent quality which may, or may not, be the same brand name.

SHRV Second-hand Replacement Value. This category of value represents the average current UK retail replacement price of a visually similar second-hand comparable item of equivalent quality and in like condition. The value expressed makes no allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. Convention dictates that this value is usually ascribed to items which, in the valuer's opinion, have been manufactured less than 100 years ago, but where NRV/NFOV is not appropriate.

ARV Antique Replacement Value. This category of value represents the average current UK retail replacement price of a visually similar antique comparable item of equivalent quality and in like condition. The value stated makes no allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. It is usual practice, when items are manufactured more than 100 years ago, to ascribe this valuation category.

FV Facsimile Value. This value reflects the likely average current replacement price of creating a facsimile of the original utilising the same quality materials and processes. It should be noted that this is a type of valuation rarely used and the vast majority of modern jewellery will, even if handmade, be adequately covered by the standard new replacement qualification.

Nominal Values. It is normally accepted that this category of value is usually ascribed to items that are below the insured's single item limit and, as such, are not required to be specified on their policy. Nominal values are based primarily upon the valuer's knowledge and experience of visually similar comparable pieces of equivalent quality and all such values are to be considered as approximate only because the pieces have not been appraised in any great detail.

Agreed Value. An agreed value is a contractual obligation by the insurer, who in return for a premium from the insured will, in the event of loss, pay the insured a pre-determined agreed (or declared) sum of money. This type of insurance is designed for property that is 'irreplaceable' (e.g. very rare or unique items having no real comparables) whereby the insured can only be compensated for the loss by being paid a declared monetary sum which the insured perhaps may/may not use to replace the property in a market of choice.

16. Partial loss/damage. Regardless of the type of value ascribed to an article, it should be noted that the value makes no pro rata allowance for the current cost of individual component parts in the event of a partial loss, nor does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. It is accepted by insurers that the costs of selecting replacement gems and repair work to settings etc. generally cannot be directly related to the value of an article in its entirety. This is particularly relevant to pairs and/or sets or articles valued as either SHRV or ARV.
17. All values given represent average approximate retail replacement prices within the various categories specified - i.e. NRV/NFOV, SHRV, ARV and FV. These values do not necessarily reflect the price at which the valued item(s) may be purchased from any particular retailer but attempt to reflect an average of a broad range of current prices of such items available from retailers offering similar goods in the appropriate market.

18. All values given for articles of foreign manufacture represent approximate retail replacement prices (as defined above) which attempt to reflect an average of a broad range of current prices of such articles available from retailers offering goods of comparable quality to consumers in the UK.
19. Obsolete watches: the stated value for any obsolete watch given a NRV/NFOV figure represents the current new replacement price for the nearest model of equivalent quality, which may, or may not, be of the same brand. Watches valued for second-hand replacement (SHRV) are generally (but not necessarily) likely to be more than 30 years old, and will be so valued because they are of a brand/style/type no longer available, or will be in a condition that reflects the age and wear provided by the passing years. Insurers normally accept the distinctions, and will normally take the stance that replacement will be on the basis of 'equivalence' rather than 'betterment', and it is this principle that guides the valuer in the valuation method applied.
20. **Levels of Value:** Convention dictates that valuations for the purpose of insurance replacement ordinarily reflect likely retail values at UK 'high street' shops/outlets. However, there are alternative sources that can be used to replace items of personal property. Unless otherwise stated, the level of replacement values ascribed in this valuation is based upon UK high street shops/outlets retail prices, but for the avoidance of doubt, the most frequently accepted levels of value acceptable to insurers are usually as follows:

Retail Shops (UK High Street) – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level, notwithstanding the categories of value adopted (i.e. NRV/NFOV, SHRV, ARV and FV).

Public Auction – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely gross pre-sale high auction estimated prices likely to be achieved at this level in the UK, notwithstanding that the only categories of value that can possibly be contemplated in this market are either second-hand replacement value or antique replacement value (i.e. SHRV and ARV). Such values reflect the condition the property is in at the date of appraisal and are based upon the higher limit of estimated gross auction prices, taking into account all commissions and/or premiums payable plus Value Added Tax (VAT) at the appropriate rate.

Internet – when this market is selected as entirely appropriate and/or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders. The normal categories of value adopted within this market are usually NRV/NFOV, SHRV and ARV.

Television Shopping Channels – when this market is selected as entirely appropriate and/or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders. The normal categories of value adopted within this market are usually NRV and NFOV.

21. References to condition are as follows (please note this only affects values ascribed as SHRV and ARV):

EXCELLENT – in the valuer's opinion, the article is in 'as new' condition.

VERY GOOD – in the valuer's opinion, the article is in exceptional condition in relation to its age and does not display any obvious evidence of repairs and/or restorations.

GOOD – in the valuer's opinion, the article is in better than average condition in relation to its age and may display evidence of discreet repairs and/or sympathetic restorations.

FAIR – in the valuer's opinion, the article is in average condition in relation to its age and may display evidence of acceptable repairs and/or restorations.

POOR – in the valuer's opinion, the article is in lower than average condition in relation to its age and may either display obvious repairs and/or restorations or be in need of repairs and/or restorations.

VERY POOR – in the valuer's opinion, the article is in a dilapidated condition in relation to its age and may have missing or broken components and/or display obvious evidence of poor quality repairs and/or restorations.

SCRAP – in the valuer's opinion, this is when the article is in a decrepit condition and/or is literally falling apart with no possible and/or viable prospect of repair/ restoration.

Miscellaneous Matters

22. In the event of this valuation being for the purpose of private sale, formal division of assets, divorce settlement and/or family division of property, in a willing buyer/willing seller situation, unless otherwise stated, the values (or value bandings) expressed are based upon the estimated open market prices most reasonably likely to be paid by prospective buyers for the property at a hypothetical public auction sale in circumstances requiring disposal without specific time or geographical constraints. The values expressed reflect the condition the property is in at the date of appraisal and are

based upon a range of hypothetical estimated auction prices between upper and lower limits and represent the likely hypothetical 'hammer prices' less any commissions and/or premiums payable.

23. In the event of this valuation being for the purpose of forced sale, unless otherwise stated, the values (or value bandings) given represent the approximate net open market cash prices likely to be achieved by an immediate forced sale of the property, at the date of appraisal only, without the benefit of waiting for either more favourable market conditions or within another venue. This value is adopted when the vendor is compelled to convert the property into cash immediately and often reflects a discounted scrap/breakdown value of the property, which is usually significantly below that of its intrinsic value. Generally, it does not usually represent a willing buyer/willing seller situation and usually denotes cash offers likely to be made for the property by dealers and traders on the day and is net of any commissions and/or premiums payable. Forced sale value is the lowest of all the possible appraised values.

Limiting Conditions

24. No alteration to the description or value of any item contained either within this schedule, or to any copy thereof, shall be made by anyone other than the valuer and the valuer shall have no responsibility for any such unauthorised alteration.
25. The rendering of this schedule does not in itself commit the valuer to any further involvement, or involvement in any process of litigation including attendance in Court and the giving of oral testimony, unless arrangements are made at a reasonable time in advance and such involvement has been commissioned at an agreed customary rate per hour as of that date.
26. Any liability whatsoever on the part of the valuer is limited to the fee paid for this valuation schedule.
27. Citizens' Statutory Rights are in no way affected by reason of any of these notes to the schedule.
28. Digital Images – The colour reproduction of pictures may not be the true colours of the component parts of the items illustrated. More accurate colour assessments of diamonds and gemstones may be found in the text of the report. Any images contained in this report are provided as an aid to replacement in the event of loss and to facilitate identification. The overall dimensions in the digital images are not to scale; nor do they bear any correlation to each other in this respect. The actual dimensions of the items may be referenced in the narrative section of this document.
29. Gold Alloys - Gold alloys are produced in many colours and Hallmarks, which guarantee the purity of the metal, are not indicative of any particular colour. Gold items of one colour can be, and often are, plated wholly or in part with gold of another colour or Rhodium. Such plating is not permanent. To ascertain the presence or the relative depth of such plating would leave visible marks, and it is for this reason that Hallmarked gold articles are not so tested by the valuer. The surface patina of alloys may also change from heat applied during repairs or alterations and re-polishing. The valuer accepts no liability should the colour and therefore the colour description of an item change from that seen at the time of appraisal.

Glossary

Antique: Generally understood to refer to items over 100 years old, but is variously defined by jurisdiction.

Appraisal: The process of estimating value; an estimate of value. An expert estimation of the quality, quantity, and other characteristics of someone or something

Baguette: A small rectangular-shaped diamond or other gemstone.

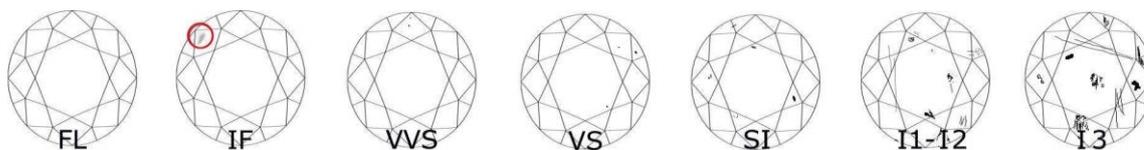
Brilliant cut: A type of cutting, especially of diamonds, with 32 facets plus a table placed above the girdle and 24 facets, plus the culet if present, placed below the girdle, in a “starburst” pattern. The brilliant cut stone may have a variety of shapes, such as round, oval, pear shaped, marquise (boat-shaped), or heart shaped.

Condition: The physical description of the property relating to its completeness for performing an identified role. Impairments could include damage of any kind, loss of components, wear and tear and inappropriate or unacceptable repairs.

Cut: 1.) In gems, a fashioned gem, as opposed to a rough or uncut gem. 2.) The shaping and polishing of a gemstone. 3.) The proportions to which a gem is fashioned. One of the “four C’s” in diamond grading

Diamond: Hardest of natural substances, composed of pure carbon.

Clarity: In gemstones, the incidence of inclusions and surface blemishes. One of the “four C’s” in Diamond grading. There are several clarity grading scales throughout the world. The G.I.A clarity grading scale is used in this report. Some of the grades are split (e.g. VVS1 and VVS2). Size, position and number of inclusions determine the distinction between the split grades. The descriptions below assume an expert eye using a 10X loupe corrected for spherical aberration. The following diagram is not literal and is for illustration purposes only.



FL: Flawless - No inclusions or blemishes are visible to a skilled grader using 10x magnification

IF: Internally Flawless - No inclusions and only blemishes are visible to a skilled grader using 10x magnification

VVS: Very, Very Slightly Included - Inclusions are difficult for a skilled grader to see under 10x magnification

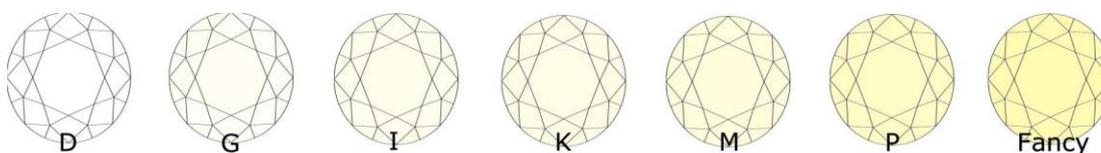
VS: Very Slightly Included - Inclusions are clearly visible under 10x magnification but can be characterized as minor

SI: Slightly Included - Inclusions are noticeable to a skilled grader using 10x magnification

I1-I2: Included - Inclusions are obvious under 10x magnification and may affect transparency and brilliance

I3: Included - Inclusions are very obvious under 10x magnification and may affect transparency and brilliance.

Colour-grade: 1.) The classification of body colour in coloured gemstones expressed in terms of hue, tone and saturation. 2.) The classification of the body colour of cut diamonds. One of the “four C’s” in diamond grading. There are several colour grading scales used throughout the world, the scale used in this report is that of the GIA. The range is from colourless (“D”) to yellow, brown or grey (“Z”), beyond is termed “Fancy”. The following diagram is not literal and is for illustration purposes only.



- F.G.A.:** Fellow of the Gemmological Association of Great Britain. A highly respected gemmological professional qualification with worldwide recognition.
- Fluorescence:** A property possessed by some substance to change invisible ultra-violet rays into visible light. Useful in identify the origin of certain gems.
- Girdle:** The name applied to the outer edge of a cut gemstone. The junction between the crown (top) and the pavilion (base).
- Head:** a) The upper portion of a ring consisting of a tapered box or tube having claws or other means of securing a stone. B) The case and mechanism of the wristwatch, not including the strap or bracelet.
- Intrinsic value:** In Gems & Jewellery appraisal, the commodity value of the materials making up a piece of jewellery.
- N.A.J.:** The National Association of Jewellers. A United Kingdom trade body formed in January 2016 following the merger of The British Jewellers Association (BJA) and the National Association of Goldsmiths (NAG)
- Natural:** 1.) Generally taken as substance that has been formed without intervention from man. 2.) An area that remains unpolished on the girdle of a cut diamond to maintain weight.
- Period:** A historical time-frame characterized by jewellery with certain unifying characteristics of style, materials and manufacture. E.G., Georgian, Victorian, Art Deco, Art Nouveau, Retro, etc. (not necessarily belonging to that time period but having the attributes thereof)
- Regard:** The name given to a piece of jewellery (usually a ring) where the stones are arranged so that the initial letters of each gemstone spells "REGARD"
- Rhodium:** A precious metal from the platinum group of metals, used to impart a brilliant white finish to white gold. It is not possible to determine the underlying metal colour without a damaging test. White parts on yellow single part castings are usually rhodium plated.
- Set 1:** Two or three matching pieces of jewellery, such as earrings, ring, and necklace. The loss of a part or parts of a set can result in insurance compensation for the loss plus an element for the reduction in functionality of the remaining parts. Customers should check this point with their insurance company.
- Set 2:** The attachment of gemstones to a piece of jewellery by way of claws, grains or rubbed-over edges.
- Setting:** The mount in which a gemstone is set in jewellery. Also applies to the method, either open or closed, by which a stone is secured. IE: box setting, collet setting, crown setting, flush setting, pavé setting, etc.
- Shank:** The part of a ring that surrounds the finger, exclusive of the top.
- Shape:** In gemstones, the general form of the stone, as opposed to "cut" which usually refers to the proportions of cutting. Some shapes are round, oval, pear (pendeloque), marquise, square, octahedral, etc. Used in conjunction with the type of faceting on the bottom of the stone, such as brilliant, step-cut, etc.
- Shoulders:** The parts of a ring that extend from the shank to the centre setting or "head".
- Stamped:** 1.) A method of manufacture in which the component parts are die punched by pre-formed tools. 2.) The application of a mark indicating the fineness of precious metal i.e. Plat, 18ct, 14ct, 9ct etc. (and sometimes initials indicating the manufacturer of the item). Such marks do not by themselves constitute proof of the fineness of the metal, but the absence of a comment implies that the valuer accepts the mark is broadly correct.
- Stated:** The term "Stated" following the weight, clarity or colour description of a stone implies that the valuer has been shown supporting documentation in the form of a previous valuation, receipt or certificate. If the valuer finds significant differences in the parameters, they will be shown in the report otherwise it can be taken that the stated figures are broadly correct.
- Sterling:** In silver an alloy of 955/1000 pure silver, or 92½% silver. In the UK accepted levels of fineness in parts per thousand are 800, 925 (standard silver), 958 (Britannia silver) and 999 (fine silver).
- Value:** The consensus among people interested in a property as to what represents a reasonable price for it.

Summary
Insurer's Summary & Notification

The Insured:
Mrs. A Sample
25 Fir Tree Avenue
Anytown, Borsetshire BS2 3AB, United Kingdom

To the insurance broker or insurers of the above-named person, or their agent,

This is to notify you that a detailed appraisal has been performed on two items on 03/01/2018. These brief notes are provided for your guidance and to obtain interim cover. **They do not, by themselves, constitute a full appraisal and valuation.** Further to this, the notes to the schedule, any assumptions and qualifying caveats are also omitted from this summary but any such notes to the schedule, assumptions and qualifying caveats apply in full to this summary. For the avoidance of all doubt the full report should be referred to before issuing or renewing a policy.

A copy of the full appraisal these notes are drawn from, which is very much more detailed, can be obtained on application and will be forwarded to you, either by e-mail or FAX immediately following authentication of your request.

Document number: 102049:

1 Ring.

A WHITE SINGLE-STONE RING. THE WRAP-AROUND, CROSS-OVER STYLE SHOULDERS FORM A SEMI-RUB OVER MOUNT IN WHICH IS SET A ROUND BRILLIANT CUT DIAMOND.

ROUND BRILLIANT CUT DIAMOND, WEIGHT: 0.70CT

MANUFACTURE: CAST, HALLMARKED 950 GRADE PLATINUM. CONDITION: VERY GOOD.

ITEM WEIGHT: 7.07 GRAMS

UK RETAIL NEW REPLACEMENT VALUE... £0.00

2 Ring.

A WHITE "SINGLE-STONE" RING. THE CENTRE HEART SCROLL COLLET IS SET WITH A ROUND BRILLIANT CUT DIAMOND. THE STEPPED SHOULDERS ARE SET WITH TWO BAGUETTE CUT DIAMONDS EITHER SIDE, TRANSVERSELY MOUNTED IN RUB-OVER BOX SETTINGS AND GRADUATING IN SIZE.

1 ROUND BRILLIANT CUT DIAMOND, ASSESSED VVS1-VVS2, G-H. 8.76 MM - 8.75 MM X 4.96 MM. THE *ESTIMATED* WEIGHT IS 2.39CTS
4 STRAIGHT BAGUETTE, 0.07 TO 0.11CTS 0.36CTS.

MANUFACTURE: HAND-MADE, ASSESSED AS PLATINUM. WITHOUT A UK HALLMARK METAL CONTENT IS INDICATIVE OF THE BASIS USED FOR VALUATION, NOT A STATEMENT OF FACT. PLEASE REFER TO THE NOTES TO THE SCHEDULE CONDITION: FAIR (AVERAGE CONDITION FOR APPARENT AGE).

ITEM WEIGHT: 3.54 GRAMS

UK RETAIL NEW REPLACEMENT VALUE £0.00

Valuation Total: £0.00

I certify that the items contained in this summary have been examined by me on the 03/01/2018 and have been valued for the sum of approximately **Zero Pounds** for the purpose of **Insurance Appraisal (U.K. retail)** only.

Signature of Appraiser:  Date: 07/10/2010

Michael Inkpen

F.G.A., F.I.R.V., Member A.I.J.V.

N.A.G. Institute of Registered valuers, member IRV: 50495.



T: 01392 268 203
E: info@gemvalue.co.uk

Items for repair

During the course of this appraisal and valuation items may have been found to have wear or damage which could jeopardize the safety of gemstones or seriously affect their usefulness. This part of the document is automatically generated during the appraisal process so if any items are noted below the opinion of the valuer is that they would benefit from repair as soon as possible.

2: Ring.. Suggest general repairs to the claws and side of the head..

Your jeweller will be happy to estimate the cost of any repairs for you.



Signature of Appraiser: _____ Date: 07/10/2010

Michael Inkpen

F.G.A., F.I.R.V., Member A.I.J.V.

N.A.G. Institute of Registered valuers, member IRV: 50495.



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Please note that potential repairs are drawn to your attention in order to help you maintain your jewellery in a safe and usable condition. No warranty whatsoever is given or implied regarding the condition of any items in this valuation and maintenance remains your sole responsibility. The valuer will not accept any ongoing liability for damage or loss of stones. Items in poor or fair condition can sometimes increase in value after repair. Customers wishing to re-submit repaired items for re-examination and re-issue of a valuation can do so within three months of the valuation date and will be charged a nominal sum to cover costs and postage only.

Your retailer is the best person to inform you of the advisability of repairs and will be very happy to check and clean your jewellery periodically; we recommend that this should take place once a year.