WHAT IS CLAIMED IS:

1. A ring assembly, comprising:

an inner ring having a top portion including a jewel;

an outer ring comprising a groove within an inner portion of the outer ring configured to fit the inner ring, the outer ring having a top portion that is perpendicular to a lower portion of the outer ring, wherein the top portion includes a plurality of ridges that extend upwardly from the top portion that together form a circular opening when the outer ring is in a closed configuration through which the jewel protrudes; and

a mechanism provided on the outer ring allowing the outer ring to be opened to place the inner ring within the outer ring; and

wherein the inner and outer rings are of a circular shape.

2. The ring assembly of claim 1, wherein the mechanism comprises a hinge mechanism.

3. The ring assembly of claim 1, wherein the groove is not visible when the outer ring is in a closed configuration.

4. The ring assembly of claim 1, wherein the outer ring comprises:

a first side and a second side, wherein the mechanism holds the first side and the second side together and allows the outer ring to be in an open and closed configuration; and

the groove comprises a first groove on the first side and a second groove on the second side that fits the inner ring within the outer ring.

5. The ring assembly of claim 1, further comprising:

a first support on a first side of the jewel on the inner ring; and a second support on a second side opposite the first side on the inner ring, wherein the first and second support are provided between the jewel and the top portion when the inner ring is placed within the outer ring.

6. The ring assembly of claim 5, wherein the groove of the outer ring terminates at a notch that forms the circular opening.

7. The ring assembly of claim 6, wherein the first and second supports are provided within the notch.

8. The ring assembly of claim 6, further comprising:

a design on the top portion of the outer ring that surrounds the jewel on the top portion of the inner ring when the outer ring is in a closed configuration.

9. An outer ring, comprising:

a first side having a first groove on an inner portion of the first side;

a second side having a second groove on an inner portion of the second side; a first top portion perpendicular to a lower portion of the first side, where the first top portion includes a plurality of ridges that extend upwardly from the first top portion; a second top portion perpendicular to a lower portion of the second side, where the second top portion includes a plurality of ridges that extend upwardly from the second top portion; and

a hinge mechanism joining the first side and the second side that allows the first and second sides to be in an open configuration where the first and second grooves are visible and a closed configuration where the first and second grooves are not visible;

wherein the grooves are adjacent each other in the closed configuration and configured to allow an inner ring to be held within the grooves; and wherein the plurality of ridges on the first top portion and the second top portion together form a circular opening in the closed configuration, and

wherein the inner and outer rings are of a circular shape.

10. The outer ring of claim 9, further comprising:

an opening formed by the first top portion and the second top portion when the first and second sides are in a closed configuration.

11. The outer ring of claim 10, further comprising:

a design on the first top portion and the second top portion that surrounds the opening when the first and second sides are in a closed configuration.

12. The outer ring of claim 10, wherein the hinge is provided on a bottom portion of the first and second sides.