This design is called the Claddagh:

The Claddagh is a very old Celtic design of reputed Irish origin, and when worn as a ring, is an extremely popular symbol of friendship and love. The Claddagh always shows two hands holding a heart topped with a crown. Interestingly, there are even older ring designs throughout the Mediterranean that appear to be two clasped-hands. It is entirely possible that the Romans brought such ring designs with them when they invaded the British Isles and may have been a source of inspiration for the design that would eventually evolve into the Claddagh. The Celts, brilliant gold and silversmiths and metal-workers in their own right would undoubtedly have had occasion to encounter these designs.

One legend has it that a young goldsmith gave a Claddagh to his beloved as a token of his love and a promise to marry her, but before that could take place he was kidnapped and press-ganged aboard a pirate ship. His fiancé refused to believe that her young swain had perished and she waited five years until he was able to escape, make his fortune and return to her and make good on his promise to marry her. There are many variations and versions of this story, with roots in both Ireland and even the coast of Scotland!

All of us are familiar with the wedding vow, "With this ring I thee wed", as one betrothed slides a wedding ring over the finger of the other. The rings and the vows are symbols of love and ever-lasting (we all hope) commitment. A Claddagh symbolizes, "With these hands I offer up my heart and crown it with my love". The crown is a powerful symbol of loyalty. Is there any greater gift than to give someone else your heart?

A Claddagh can also be used to discreetly signal and communicate in affairs of the heart. The direction the heart is pointed in is an indication of one's romantic availability. If the heart faces downwards, the ringwearer is unattached, and if the heart faces upwards, their heart has already been given to another.