



Handling your personal risk with care.

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WhiteGlove is The Starr Group's quarterly digest featuring articles to fit your unique lifestyle. This ongoing series keeps YOU informed about your personal #risk.



Insuring Your Classic Cars

When it comes to antique and collectible cars, they are more than “just a car.” So why do I see so many families with insurance policies that treat them like any other daily driver? Here are a few things to think about as you look for the best coverage.

How will it be used?

The coverage you select should reflect how you plan to use your vehicle. The coverage you'll need if you're taking a road trip will be very different than if you only want to take it out of the garage to showcase it at auto shows or drive in parades.

Who's driving?

Knowing who is and is not allowed to drive the car is important. Some policies require the driver to meet certain qualifications (*i.e., five years driving experience*) to provide coverage. Make sure all drivers comply with your policy's requirements.

Where is it going to sleep?

While some might keep their baby stored in their home garage year-round, others prefer to swap cars or rent space at an off premises garage.

Remember, when you are not driving the car regularly, it's a good idea to start the engine on a regular basis or prepare the engine for long-term storage.

How will it be fixed when sick?

This is where standard Auto policies fail classic car owners. Many policies will only cover after-market parts. If a classic car is involved in a claim, whenever possible, you want to make sure your baby gets Original Equipment Manufacturer OEM parts. These can be very expensive and difficult to find. Make sure your policy is designed to cover OEM parts and has no age limit (*i.e., 5 year maximum*).

How much is it?

Unlike a commuter car that steadily depreciates over time, your baby is very sought after. With each passing year it will continue to gain value as long as you keep it in good shape. You want to be very careful here as some policies only cover your car up to a "Stated Value". This may be difficult if there is a claim situation because you will only be paid the stated amount listed in the policy or the Actual Cash Value (ACV), whichever is less. It is best to protect your vehicle as "Agreed Value". This guarantees you are paid the full amount specified on your policy at the time of a loss.



Written by **Marco Briceno**, MBA, CPRIA

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