

white**GLOVE**

Handling your personal risk with care.

JULY 2021

WhiteGlove is The Starr Group's quarterly digest featuring articles to fit your unique lifestyle. We've created this ongoing series to keep YOU informed about your personal #risk.



Why Homeowners' May Not Cover Your High-Value Collections

Irreplaceable does not mean uninsurable. When it comes to high-value collections, collectors have options beyond their homeowners' policy. In fact, many standard policies won't cover special, high-value collections. Do you have coverage to bridge the gap?

Working with a trusted advisor like The Starr Group can mean the difference between losing your whole collection and rebuilding after a catastrophic loss. Whatever you collect, our customized coverage provides reimbursement to begin replacing and rebuilding your collection.

What & Who Needs Coverage

Various types of collections can be covered with specialized insurance policies from The Starr Group. Commonly insured collections include:

- Antiques.
- Art.
- Automobiles.
- Books.
- Guns.
- Jewelry.
- Memorabilia.
- Silver.
- Stamps.
- Wine.

Policies for collections are suggested for those who create, buy, sell, loan, display, transport, or preserve collectible items.

Specialized coverage can be written to include protection during transit, display, and storage for several reasons, including:

- Theft.
- Fire and water damage.
- Restoration costs.
- Fraud.
- Mishandling.
- Natural disasters.

Beyond Homeowners' Insurance

While some items can be added as a provision to a homeowners' policy, insuring a high-value collection takes more specialized protection. Keep these three key points in mind when evaluating your current coverage or seeking a new policy.

Keep A Detailed Inventory

No one knows your collection the way you do, so keeping photos and documentation related to individual pieces will be invaluable in the case of a claim. Be sure to include current appraisals, original sales receipts, and associated paperwork in a secured location.

Build As Much Protection As You Can

If you have invested in your collection, you should also invest in protecting it to ensure it can be enjoyed for years to come. If insuring your entire collection is not an option, consider covering your most high-value pieces or obtaining a blanket policy. While a catastrophic loss may exceed your collection's total value, even a partial payout can help you begin to rebuild and replace lost pieces. Those funds could also be used to hire a private detective to investigate a theft or begin rebuilding your collection.

Understand Your Coverage

Comprehensive coverage for collections often include specific and sometimes confusing details and terms. Consult your advisor/broker with any concerns and be sure to ask all the "what if..." questions you can think of to be sure you fully understand what you are covered for. Brokers can guide you through the fine print to help you understand all the ins and

outs of your coverage as part of your entire personal risk management portfolio.

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