



Independent Insurance Agents



Brokers of America, Inc.



IIABA AND TRUSTED CHOICE[®] COLLECTIBLES TIPS

Jewelry. Fine art. Antique dolls. Fur coats. Rare coins. Autographs. Baseball cards. Beanie Babies. All are expensive or rare holiday gifts for avid collectors that may not be covered by your homeowners or renters insurance policy. If you are giving or receiving a valuable or collectible gift this year, you could be at risk for a major loss if you are not properly insured. Standard homeowners or renter's insurance policies are not intended to protect any items that tend to appreciate in value, only the everyday items in your home—furniture, clothing and appliances. Therefore, they limit coverage for unusually valuable items. Homeowners and renters policies also typically exclude coverage altogether in certain situations, such as floods, earthquakes, accidental breakage or during shipping either to you or from you.

Guidelines to Ensure That Your Investment in Collectibles Remains Secure:

- If you own individual items or a collection worth more than \$1,000, talk with your Trusted Choice[®] agent about additional coverage. For collections, you can choose a blanket policy that covers your entire collection for a stated amount. Items worth more than \$2,500, such as engagement rings, generally must be insured under their own policy.
- Choose a policy that insures your collection for replacement cost or a stated value based on book price, secondary market value or appraisal, rather than actual cash value.
- Watch for policies that exclude coverage in cases of accidental breakage, flood or other events. Pick a policy that is “all risk”—one that insures you for every potential hazard.
- If you are in the collecting business, you will need to purchase business insurance to protect your inventory. Homeowners policies limit coverage for business losses.
- Keep all purchase receipts and supporting ownership documentation in a fireproof box.
- Keep a detailed inventory of items and their values, even if your insurer doesn't require it.
- Update your written appraisals every year or two.