

VALUABLE ARTICLES - SCHEDULE OR BLANKET?

By Michael Welch, Big "I" Markets Marketing Assistant



A few weeks ago a neighbor was having a yard sale and among the items were four bins of Beanie Babies. I remembered hearing about a [Princess Diana Beanie Baby](#) that sold for over \$90,000 and so I proceeded to look up the more valuable ones. While I read off the list of the top ten, she was thrilled to discover she had four of them with a combined value ranging from \$2,300 to \$4,100, depending on the condition. These had the tags and looked pretty pristine. Suddenly it occurred to me I could have bought all four bins for about \$100 and sold the more valuable ones. This lack of business acumen might explain why I'm not a rich real estate mogul.

Finding valuable items for a comparatively low price at yard sales is rare, but it does happen. The [really rare finds](#) happen infrequently enough to warrant a news item when discovered. Smaller finds worth a few hundred or thousands of dollars such as my missed opportunity, are [more frequent](#). Sadly, these sellers just didn't know what they had.

Knowing what something is worth applies to insurance as well and many [articles and advice columns](#) on family heirlooms and antiques commonly refer to "for insurance purposes" as a reason to spend money to get an item appraised. The reason is of course to get them scheduled if they are worth a lot and put the rest under a blanket. They also recommend getting them appraised again on occasion.

Covering these valuables at the right amount requires expertise in the field, which is exactly what you can expect when working with Big "I" Markets to access Crown Coverage's **Valuable Articles** markets (personal & commercial) written on AXA Insurance Company paper.

Artist*

- Minimum policy premium: \$2,500
- Minimum policy deductible: \$1,000
- Enhancement options include coverage for:
 - Commissioned works in progress
 - Non-commissioned works, if completed
 - Studio contents

Jewelry

- Minimum policy premium: \$1,000
- Target: \$500K up to \$30MM jewelry collections, higher limits available
- Minimum: \$75K minimum personal jewelry collections & at least 2 items
- Replacement Cost Valuation
- Competitive rates for collections kept in the residence, residence safes, and bank vaults
- Scheduled or blanket policies
- Worldwide coverage
- No restrictions for California earthquake

Conservator*

- Minimum Policy Premium: \$2,500
- Minimum Policy Deductible: \$1,000
- Valuation:

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.



www.bigmarkets.com

[Forget Password?](#)

[BIM Help Desk](#)

[TFT Archives](#)

- Objects in conservator's care, custody & control: Agreed Value
- Furniture & fixtures: Replacement Cost
- Enhancement options include:
 - Art reference library coverage
 - Studio contents coverage
 - "Workmanship" coverage for property damage
 - Bailee legal liability coverage

Dealer*

- Minimum Policy Premium: \$2,500
- Minimum Policy Deductible: \$1,000
- Valuation: Cost Plus (+%) / Selling Less (-%) for inventory
- Property included: inventory, loaned items & objects on consignment
- Blanket coverage available with approved coverage locations
- Enhancement options include:
 - Art fair/Trade show coverage
 - Bailee legal liability coverage enhancement available
 - Art reference library coverage

Exhibition

- Minimum policy premium: \$1,000
- No policy deductible requirements, deductible options available for rate credits
- Valuation:
 - Fine Art: Agreed Value
 - Exhibitory: Actual Cash Valuation or Replacement Cost
- Scheduled policies
- Worldwide coverage for US domestic insured
- "Wall-to-Wall" / "Nail-to-Nail" coverage
- Earthquake/Windstorm coverage based on availability
- Flexible term by day, month or year
- Multi-year policies available
- Policy can be rated for multiple venues and storage needed between sites

Historic Property*

- Available for corporation-owned properties, excludes private residences
- Minimum policy premium: \$2,500
- Minimum policy deductible: \$1,000
- Building contents, real property and business interruption covered under one policy
- Valuation:
 - Building contents: Agreed Value, Current Market Value, or Current Market Value-150%
 - Real property: Agreed Value or Replacement Cost
- Coverage for multiple buildings and locations

Museum*

- Minimum Policy Premium: \$1,000
- Minimum Policy Deductible: \$1,000 (Owned property on premises)
- Coverage for owned (permanent collection) & loaned (short & long-term) objects
- Valuation:
 - Owned property: Current Market Value

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.



www.bigimarkets.com

[Forget Password?](#)

[BIM Help Desk](#)

[TFT Archives](#)

- Loans: Agreed Value
- Worldwide territory
- Large line capacity
- Flexibility in limits throughout policy term to accommodate exhibitions
- Blanket coverage for single or multiple venues
- Coverage for outdoor sculptures

Private Corporate*

- Minimum Policy Premium: \$1,000
- Target: Any limit (minimum premium applies)
- No policy deductible requirements, deductible options available for rate credits
- Replacement Cost Valuation
- Scheduled or blanket policies
- Newly acquired objects automatically covered, up to 25% of the limit
- Worldwide coverage
- Coverage available for single or multiple locations
- Art reference library coverage available

The **Stand-alone Valuable Articles Program - [Commercial or Personal]** can be found again on www.bigimarkets.com and is available in all states.

* Earthquake restrictions apply in California. Windstorm coverage restrictions apply in Florida and coastal locations.