Resolve to Review Valuable Articles

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The beginning of a new year is when many people reevaluate things in their lives. As an insurance agent it's also a good time to reevaluate changes in your clients' risk exposures, especially since so many may have added an expensive new item or two over the past week or so. Gifts of art work, jewelry, antiques and collectibles should be considered, among others.

Most collections are not usually acquired at once, but are put together over time, eventually becoming more valuable. The wife of a friend gives him rare football trading cards every year, so he now has quite a collection worth several thousand dollars. My wife has Liadros and Hummels she has bought and received throughout her life that is also collectively worth thousands. At some point these went from being a single piece to a valuable collection and at that point they needed special protection.

Whether your clients received a single new item or an additional piece to a collection it is time to ask, "Are your clients properly covered for valuable articles?"

1. When is the last time you reviewed your client's valuable articles?
2. Do you recommend periodic reviews of appraisals?
3. Have you spoken to each new client and mentioned a PAF, as well as the fact that certain items like Jewelry are often capped at $1000 max coverage in a standard HO form?
4. Have you reminded your seasoned clients to add a PAF or update their current one?
5. "Hmmm, when was the last time I checked my own PAF?"

If you need help convincing your clients here is a nice article about the need for a personal articles floater.

Jewelry/Jewelry Collector

- Minimum policy premium: $1,000
- Target: $50K up to $30MM jewelry collections, higher limits available
- Minimum: $50K 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

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

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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

**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

**Conservator***

- Minimum policy premium: $2,500
- Minimum policy deductible: $1,000
- Valuation:
  - 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
  - Exhibitry: Actual Cash Valuation or Replacement Cost
- Scheduled policies

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