



## Resolve to Review Valuable Articles

By Michael Welch, Marketing Assistant Big I Advantage

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 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 [Lladros](#) 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

*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.*



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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
  - Exhibitory: Actual Cash Valuation or Replacement Cost
- Scheduled policies

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- 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
  - 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

Here are a couple sample letters you can use to inquire with new PAF prospects or current PAF customers:

1. [Post-Holidays](#) letter
2. [Generic](#) letter

The Crown Coverage **Stand-alone Valuable Articles Program - [Commercial or Personal]** is written on AXA Insurance Company paper at [www.bigimarkets.com](http://www.bigimarkets.com). Available in all states.

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