

RMS INSTA-POLL

“Is your collection insured?”

[July - 113 responding]

Thanks to Duane Ready, PA, for this one. Duane happened to write, “I heard someone , I guess on TV, say something about they had their collectibles insured, so I got to wondering if it was appropriate and or necessary for me. I just called my agent and asked them if I was covered for various collections that I have - I estimated the value off the top of my head, and the total annual premium to insure about \$10,000 worth of stuff (matchcovers, coins, baseball cards, postcards) was about \$50.00 For that price I didn't see the need to shop around or question the acquisition of it. The only advice the agent gave me was to put the matchcovers in plastic sleeves to protect them against water damage - when I told her how many I had, she agreed that it would not be cost effective to do so.”

Results >

<u>Yes</u>	<u>No</u>
6	107

Not a surprise (I don't have mine specifically insured either), but it's something to think about. One thing that came out in the responses was that there is a lot of confusion about insuring collections: 1) Is your collection covered by your regular home owner's or renter's insurance policy? 2) Is it even possible to insure such collections when there are no standardized prices involved? 3) Cost prohibitive? 4) What kind of records would be necessary?...Photos, receipts?(!), etc.

Here are some representative responses:

- Yes, I have a rider.
- Yes. Easy, included in my Homeowners policy.
- Yes. It's included in my house insurance...I think it would be very difficult to insure it by itself...you would have to list each cover and the amount it would be worth, that's what I heard that someone was trying to insure their whole collection.
- Yes, and it wasn't a problem - didn't even have to give a list of what is being covered

- No. Difficult to do as you have to prove the value of each item in case of a loss.
- No it isn't. I asked a few years ago and it was a hassle to get it insured.
- No. It would have to be much bigger, and better than it is now.
- I do plan to look into it at some point. With replacement value of covers escalating, I believe it is getting more prudent.
- I was told in the past (by other collectors) homeowners insurance co's won't do it and you need a special insurance co that's specifically for collections.
- I have homeowners insurance but my collection is not specifically mentioned.
- no, can you insure it?
- No way. If there were a fire they would refuse payment if they could claim that the collection was a fire hazard and contributed to making a fire worse.
- No - never have given a moment's thought to it.
- My collection is not insured separately... I do have apartment renters insurance and I believe it is covered under thatbut I would probably not get what its worth if I placed a claim.
- No, my collection is not insured. When I inquired, I was told I would have to video tape my covers. Ha Ha if you think I could do that.
- No; I have never considered the idea, but even if each matchbook were worth only one cent, I guess I would have to consider the loss substantial.