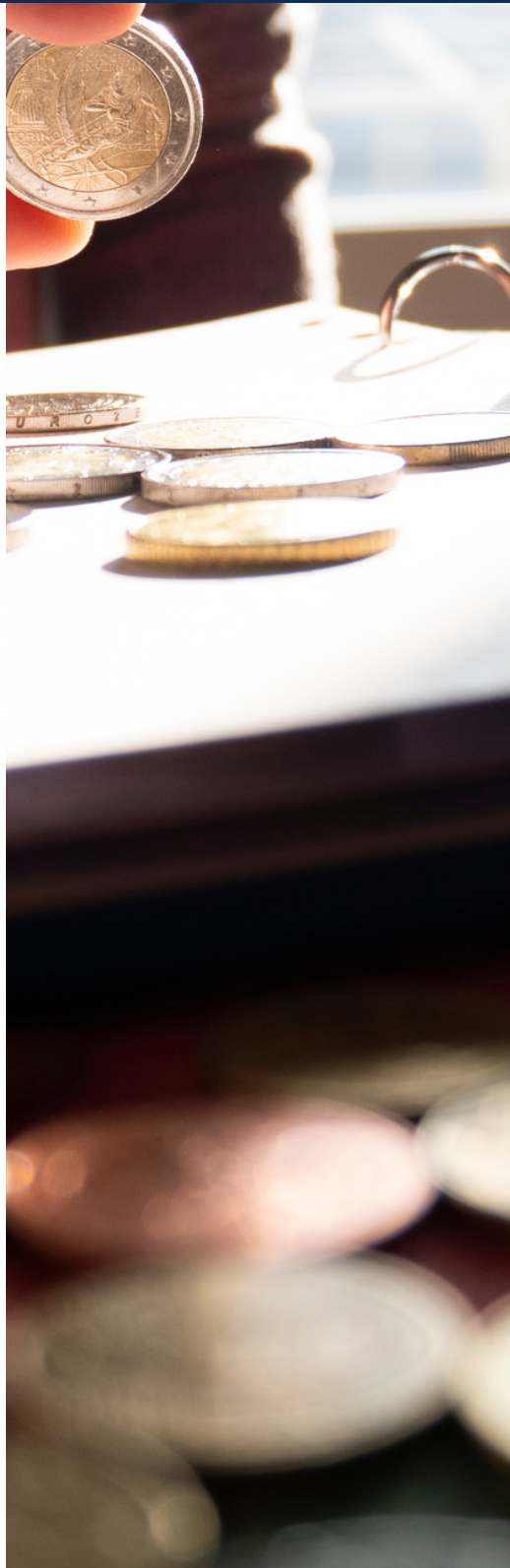


# IF YOU LIKE IT THEN YOU SHOULD PUT A POLICY ON IT

## Insuring Art & Collectibles



**You finally got it. Maybe it was a painting from an artist you've admired for years, sports memorabilia from your favorite athlete, or a family heirloom that you want to pass onto the next generation. No one likes to think of worst case scenarios, but should any of these types of items in your possession get lost or damaged, will you be protected?**

After dedicating time and energy toward acquiring art or collectibles, protecting it should be top of mind. While the first thing you may think about doing is putting it behind a lock and key in a temperature controlled room, insurance should also be a part of your thought process. If you own art or collectibles worth more than a few thousand dollars, then it's worth insuring them.

Though a typical homeowners insurance policy can provide some coverage, it's usually very little – anywhere from about \$2,000 to \$5,000 total for each class of valuables. This is why we recommend purchasing additional coverage for any fine art or collectible items you own. Consider insuring valuable items on a separate valuables or collections policy. Depending on the circumstances, you might also be able to extend the coverage of your homeowners policy by purchasing a rider to cover fine art and collectibles.



## Examples of items that might require additional coverage:

- Fine art
- Collectibles (stamps, glassware, coins, etc.)
- Heirlooms
- Jewelry
- Furs
- Silverware
- China
- Crystal
- Rugs
- One-of-a-kind furniture
- Instruments
- Wine

### 1

#### PUT TOGETHER PROVENANCE

The first step you'll need to take is putting together provenance. Provenance is all the necessary documentation that proves the valuable item is yours and what it's currently worth. These documents include the following:

- Proof of ownership
- Bill of sale
- Replacement estimate
- Most recent appraisal

Be sure you store all these documents in an accessible and organized manner. We suggest also taking photos of all valuables and turning copies of the documents over to a trusted third party in the event that a catastrophic event at your home ends in the loss of those important documents.

### 2

#### APPRAISE YOUR ART AND/OR COLLECTIBLES

You'll need to get an appraisal of an item to be able to determine the value of what you're insuring. This will help you determine the amount and type of coverage you should get. Regularly getting appraisals for fine art and collectibles also helps you plan your estate, file your taxes, and know the overall value of your collection. Find a reputable appraiser in your area that specializes in the item(s) you want to insure.

Different insurers will have varying stances on how recent valuations must be. When you schedule an appraisal, be sure to specify that it's for insurance purposes. How often you should get an appraisal depends on the age and medium of the piece. Regularly submitting up-to-date appraisals to your carrier will ensure that you have enough coverage in the event of a loss and are less likely to be underinsured. Our Private Client team can help you determine when you should schedule an appraisal for any fine art or collectible items you own.

## 3

**DETERMINE THE RIGHT AMOUNT OF COVERAGE**

It's important to protect your collection with a policy that is designed for the intricacies of the unique items you own. When picking coverage, consider the following:

- Will the carrier cover both lost and stolen items?
- Does the policy allow for extension of coverage beyond an item's scheduled value (appreciation)?
- Can the policy extend coverage for newly acquired items?
- If an item sustains damage while in transit, will it be covered?
- Depending on what you need, will your policy pay to repair and/or replace an item?
- Should a piece get damaged and its value is diminished due to a covered loss, will the carrier settle the loss for diminution of value?
- If you lose part of a set or pair, will your insurance allow you to replace all items with a matching set?



There are many variables to consider when you're choosing insurance for fine art and collectibles. Our Private Client team has experience working in this space and can help you manage and select the right coverage for the assets you've worked hard to obtain and protect.

[CONNECT WITH OUR PRIVATE CLIENT TEAM TODAY.](#)



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