



Garage Insurance

Insurance Beyond the Home

TEXT BY
DON WEBERG

Face it – we garageophiles love our stuff. We're known the world over to collect all kinds of things, from car parts to motoring art, from vintage signs to gas pumps; we usually enjoy surrounding ourselves with stuff. It's an emotional thing, really – we find the things we like most, and try to give them prominent spaces in our favorite room, the garage.

Oddly, or maybe not so oddly, in the circle of car enthusiasts, some of these items are incredibly valuable. A Mercedes-Benz 300SL tool kit, for example, could fetch as much as \$15,000; an original Mobil gas pump in mint condition could bring upwards of \$8,000 or more; a framed letter from the Ferrari factory signed by Enzo Ferrari might command a cool \$2,000. But what few people know is that their homeowner's insurance policy probably doesn't cover these specialty items, even though they're kept in the garage – an extension of the home. Because of this, Hagerty Collector Insurance introduced Automobilia and Spare Parts Coverage.

"There is gold in people's garages, and it might not be covered in the event of a loss," said McKeel Hagerty, chief executive officer of Hagerty. "A lot of homeowner's policies won't cover automobilia, and rarely are tools covered, so it was a natural fit for us to offer a product that would protect those types of collectibles."

It makes perfect sense that a company dedicated to specialty car insurance would realize the value of garage items and offer a product just for the purpose of protecting garage collections. The specialized insurance kicked off around Labor Day 2008, so it's still a relatively new type of coverage. However, McKeel says the response has been strong.

"The more I talk to collectors, the more I realize that garages have become an extension of our homes," he said.

"It makes sense to protect these collectibles with special coverage because most standard home owner's insurance policies won't cover these items to their full value."

"A lot of homeowner's policies won't cover automobilia, and rarely are tools covered, so it was a natural fit for us to offer a product that would protect those types of collectibles."

Hagerty's Automobilia coverage is designed as a blanket policy, custom-tailored to individual needs. Hagerty will create a policy that will protect the specialty tools and memorabilia items often found in garages of car enthusiasts. The policy is written on an agreed value basis, which means the value of your collectibles is agreed upon at the time the policy is issued and you are guaranteed the agreed value in the event of a total covered loss.

"People who collect art, for instance, usually have specialized insurance for specific pieces, and this is essentially the same idea," McKeel said.

When you consider the time and resources that you've dedicated to creating your special place, having the peace of mind that comes from a well-planned, agreed value insurance policy makes sense. Why take the chance that your typical homeowner's coverage won't protect the prized collectibles and tools in your garage?

www.hagerty.com | 800.922.4045

The Source For Your Ultimate Garage!

GENUINE CHEVROLET PARTS

BONNEVILLE SPEED SHOP

TEXACO

VINTAGE SIGNS, NEON, CAR ART, GAS PUMPS and much more

GARAGE Art.COM

www.GarageArt.com 1-800-708-5051