

# Private Collections

## Emerging risks

With global temperatures rising and climate conditions more volatile, natural catastrophe events are increasing in frequency and severity as each year passes. It is essential to have the right modelling tools available to determine the risk and appropriate risk management in place to protect the client's home, personal property, collections and passions.

## Anticipating opportunities

Admitted market carriers' appetites are decreasing across the USA, and tightening aggregates are pushing opportunities into the excess and surplus lines market. Flexible, but disciplined underwriting can provide opportunities for difficult to place risks.





# Beazley Private Collections Policy

## What is a 'Private Collections' policy?

A home insurance policy provides coverage for personal items such as appliances, furniture and clothing, in the event of a theft or loss.

While other valuable items such as jewelry, personal computers or antiques can be included in this coverage, the claims payment may not be enough to cover the cost of replacement. Some items may not be covered at all due to various exclusions and limitations on a homeowner policy.

A Private Collections policy is stand-alone insurance coverage that is either a separate policy or an endorsement added to a homeowner's insurance policy, depending on the carrier. It covers valuable personal property that often requires more coverage than the limits usually provided by an insured's homeowner policy. Beazley's Private Collections policy is distributed as part of a Personal Articles Floater (PAF) and is available in the USA, and Canada.

## What is a 'Personal Articles Floater' (PAF)?

PAF is term used to describe a programme that is sold via a binding facility to third party coverholders, which wraps together the individual standalone private collection policies.

At Beazley we also provide a Homeowners HO5/PAF package solution which is sold directly from the Beazley USA offices.

## What items are covered?

- Fine art
- Jewelry
- Antique furniture
- Stamps
- Coins and numismatics
- Wine/whiskey collections
- Memorabilia
- Furs
- Handbags
- Cameras
- Silverware
- Baseball/sports cards/comic books
- Books
- Gold/silver bullion



# Beazley Private Collections Policy

## What we offer

We provide a fully comprehensive all risks of physical loss or physical damage coverage including accidental damage. We'll pay the cost to repair or replace clients' property at an agreed value basis for scheduled items and market value for blanket coverage up to USD \$25K per item.

## Capacity

- USD \$10M capacity for any one collection/any one location.
- Coverholder underwriting authority for in scope risks up to USD \$1M
- We benefit from Lloyd's "Chain of Security" and consistently high rating from A.M. Best, Fitch and Standard and Poor's.

## Coverage highlights

- Automatic cover for new acquisitions up to 25% of collection value
- Market appreciation up to 150%
- Defective title cover up to USD \$100K
- Fake and Forgeries cover up to USD \$100K

## Enhancements of coverage can include:

- Lower deductibles
- Nat Cat peril
- Worldwide coverage
- No class/item limits
- Full transit coverage
- A broader range of collection types that can be deemed a "valuable article".

## What is needed to set up a binder?

A Lloyd's of London accredited broker.

Approved business plan introducing the coverholder, underwriting team and outlining the Personal Articles Floater opportunity.

Lloyd's delegated authority approval for an FA: Risk code.



# Beazley Private Collections Policy

## Who can we help?

We provide flexible underwriting solutions to individuals or trusts owning collectible items.

This includes specialist insurance protection in respect of private collections to a wide range of clients including:

- Individuals
- Companies
- Trusts
- Estates

## Where is this policy offered?

Policies are offered to insureds with a named location based in the USA, and Canada.

## The Beazley difference

- We provide binding authority solutions for easy to place, light touch and automated underwriting for in-appetite risks located in the USA and Canada.
- High speed and responsive underwriting is key to our coverholder service. We do not wait for end of year reviews to assess the performance of the binder contract; instead we work in partnership through regular high level meetings throughout the year and active contact with our key underwriters.
- Beazley has a track record stretching over thirty years of insuring our clients' private collections and protecting their passions.
- With our specialist experience and expertise we know that each risk will have a set of unique characteristics so we aim to be flexible in our approach to finding coverage and rate solutions.
- Efficient claims handling, be it for large or small notifications, is managed in a timely and sensitive manner to deliver a positive end if the worst should happen. If required we can utilise a dedicated private collections' third party adjuster to give peace of mind to our clients.

## Get in contact

Chris Jones, Underwriter  
T +44 (0)20 7667 0542  
E [christopher.jones@beazley.com](mailto:christopher.jones@beazley.com)



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