

**WhiteGlove** is The Starr Group's quarterly digest featuring articles to fit your unique lifestyle. This ongoing series keeps YOU informed about your personal #risk.



## **How do I protect my wine collection?**

As a wine connoisseur, you spend a lot of time searching for different wines for just the right occasion. You anticipate when it will be the best time to drink them, anxiously waiting for them to reach their peak, and enjoying them with friends, colleagues, and family.

To protect your wine collection, consider insuring it, because it is not covered under your standard homeowners insurance policy.

A stand-alone wine policy will cost you between 42-50 cents for every hundred dollars of coverage. For example, if you have a wine collection worth \$50,000, your premium would be roughly \$250 per year. You can either insure the collection under a **blanket amount** or **schedule individual items**.

### **Blanket** coverage

You advise the insurance company “I have \$50,000 worth of wine.” This provides you with a lot of flexibility—you don’t have to call your agent every time you finish a bottle. However, some of the drawbacks are the maximum the insurance company would pay per item can be limited (for example, \$500 per bottle).

### **Scheduled** coverage

Lets you itemize your individual high-value bottles separately. This allows you to completely cover your most precious bottles. The primary drawback is that you have to notify your agent about each bottle you empty.

# What should be covered?

While most policies will cover damage from fire and theft, there are often exclusions you need to be aware of. Accidental breakage and mechanical breakdown of the climate control system in the cellar are very often not covered. Make sure yours is!



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