

Collector Car Insurance Is Affordable Way to Protect Your Classic

We're a nation of collectors. Just look in your garage and you'll find all the things you couldn't part with that you haven't used in years. Some of those items aren't worth a plug nickel and others may be worth more than you ever thought.

One of the things Americans love to collect is cars. Some of our old cars are collector items and can be quite valuable. Cars are one collectible that you want to be sure is properly insured with collector car insurance rather than a regular car insurance policy.

Collector car insurance, or classic auto insurance, is an affordable alternative designed solely for the special needs of the car collector. The collector car policy can cover the usual risks of loss, such as fire, collision, theft and vandalism, as well as liability to others for an at-fault accident, but with significant differences regarding use of the vehicle and the method of determining value.

What Is a Collector Car?

Collector cars are generally no less than 15 years old; many car insurance companies require them to be 25 years old. However, the market is broadening rapidly. There are cars being collected for many reasons that may be newer than 15 years old and yet will qualify for a collector car policy. Ask your Haylor, Freyer & Coon Account Manager if your car fits the collector car insurance requirements.

Will You Qualify for Collector Car Insurance?

Besides your car qualifying, you also need to qualify for collector car insurance. You are eligible if you're at least 25 years old with 10 years of driving experience and a good driving record.

What's Different about a Collector Car Policy?

There are four keys to a collector car policy that sets it apart from a standard auto insurance policy.

1. Valuation of the Car. Standard car policies value your vehicle on an actual cash value (ACV) basis, and the value of your car is reduced to reflect depreciation. Some policies allow for stated value, which is your declared value at purchase and the maximum amount the carrier will pay for a loss. The drawback is that the policy pays the cost of the repairs or the stated value, whichever is less, when a claim is filed.

Agreed Value is generally not offered under a standard policy but is offered under a collector car policy. You and the insurance company agree to the value that will be paid at the time of a loss. With agreed value you are guaranteed the amount you will be paid, with no reduction for either depreciation or a lesser value at the time of the loss.

2. Storage of the Car. A collector car policy will likely require you to protect your car from the weather; which generally means storing it in a fully enclosed garage.

3. A Separate Daily Car. The insurance company will want to know that you drive another vehicle daily to and from work or for other uses.

4. Mileage Restrictions. Generally, you are restricted to no more than 2,500 miles per year with your collector car. You can certainly go for pleasure drives but not on a regular daily schedule and no commercial usage.

What Premium Will You Pay?

When you factor in the driver's requirements and mileage restrictions, the result is lower risk for a carrier that a significant loss will occur. Therefore, the premiums are generally much lower than for vehicles without the restrictions. For example, the liability charge on your daily car insurance policy is much higher than the liability charge on your collector policy. Even if you have more than one collector car, generally you will pay only one premium for the liability versus on each car under your regular auto policy.

Call Us to Find Out How to Protect Your Collector Car

It's worth your time to contact us for a quote on collector car insurance. We will advise you on how to insure your collector car and save you money on your car insurance premium. Contact us and we will find the coverage that's best for you. **800-289-1501** or www.haylor.com/personal/classic-cars