

**Zeitschrift:** Swiss express : the Swiss Railways Society journal  
**Herausgeber:** Swiss Railways Society  
**Band:** 4 (1994-1996)  
**Heft:** 8

**Artikel:** Insurance dilemmas - some comments  
**Autor:** Clapp, Gerald  
**DOI:** <https://doi.org/10.5169/seals-855062>

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# Insurance dilemmas - some comments

by Gerald Clapp

Everyone agrees that insurance premiums are a terrible waste of money - until or unless one needs to claim.

Interest in railway modelling or just model railway collecting and memorabilia is definitely on the increase. Membership of dedicated organisations is growing.

Insurance and security are concerns of many collectors and should be the concern of all. Some argue that by not telling anyone - including your insurance broker or company - this reduces the risk of being 'burgled to order'. Others feel that the cost of insuring their collection is prohibitive and for older retired persons on fixed incomes one can understand this reluctance to reduce the family income still further.

Doctors say that keeping an interest in something may well prolong life itself and, hence, a prized collection of many years could be counted as a necessity and if it was stolen would it be possible to recreate it even with an insurance company claim settlement cheque?

One such broker offering specially negotiated rates for model railway enthusiasts, is Grosvenor Manx International Ltd. They insure over 1000 collectors under a scheme designed to meet the diverse needs of collectors - with collections ranging in value from £1000 to over £250000 - and currently underwritten by Sun Alliance.

Grosvenor Manx has extensive underwriting discretion within predefined guide-lines and immediate cover is usually available on the telephone. Sun Alliance is prepared to offer All Risks rates on model railway collections at rates dramatically lower than those they normally offer. For instance, All Risks insurance on cameras, jewellery and model railways as part of the normal household policy would probably cost between £10 and £30 per £1000. Sun Alliance, through the special Grosvenor Manx scheme, will insure model railway items All Risks anywhere in the UK for £6.70 per £1000 with the only exclusion being losses from unattended motor vehicles. A maximum £1500 loss from locked cars can be included for a small

additional premium of £6 per annum, but interestingly there has not been a claim for a loss from a motor vehicle since the scheme was incepted over 10 years ago.

The advantage of All Risks is that Accidental damage is included, so a very expensive repair of a dropped item is covered - sometimes having amounted to payouts of four figure sums. Home Cover includes all normal house perils such as fire, explosion, earthquake, water damage, theft (but not accidental damage) and is limited to losses from the home. The premium is £5.80 per £1000 and for substantial collections the lower rate is important.

Grosvenor Manx recommend a mixture of All Risks should be at a level to cover the maximum amount you are likely to take outside the home. Individual items over £1000 in value have to be specified and All Risks should include these for accidental damage within the home and an amount for other smaller items that might be damaged or lost (an amount of £2-3,000 may be enough) and the balance can be insured at the lower Home Cover rate.

We know of collections that have been 'stolen to order'; one such collection of boxed Hornby locos valued at £22,000 was stolen recently. The distress at the loss of a lifetime collection was alleviated by the Sun Alliance cheque for £22,000 and he is now collecting again. Sun Alliance survey premises where collections exceed £40-50,000 and may require an alarm system (probably NACOSS approved, installed and serviced) and 'removable key locked windows on the ground floor and flat roof accessed windows. Door locks may need to be upgraded to 5-lever mortice deadlocks. All this is costly but it just may save your collection from being stolen and if, sadly it is, then adequate insurance should enable you to replace what may have been a lifetime interest with an acceptable alternative and with the minimum delay. Grosvenor Manx also insure several hundred model railway events throughout the

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## RhW update by Dave Howsam

Following a recent visit to the line the single vehicle has been repainted in a striking livery of red with triangles of grey with a blue outline.

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### Insurance dilemmas - some comments

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year with All Risks cover for exhibitors from the time they leave their homes to their return and Public Liability of £2,000,000. Rates vary from £20 to £50 for a week-end event. Public Liability for passenger carrying railways used at shows and fetes can also be arranged for about £20 per annum.

So why do we insure our cars, houses, contents, travel etc? Legislation requires we insure our motor vehicles, of course. Most houses are bought with a mortgage and the lender of tens of thousands of pounds understandably insists on building insurance to protect their (and their investors) money against partial or total loss. Wise people also insure contents, travel etc. as the unexpected can be costly. Interestingly, model railway collectors (who spend most of their time at home with their

trains and are probably mature responsible people as a group, according to the reasoning of insurance company underwriters) can obtain very special rates through Grosvenor Manx for buildings, contents and motor insurance since they are considered better risks as a result of their 'hobby'. Reasonably they spend less time at the wheel of their cars and their homes are left unattended less and hence the likelihood of claims is reduced and premiums can be lower.

*Gerald Clapp is an IBRC registered insurance broker with Grosvenor Manx International Ltd. and can be contacted at 6 Lloyds Avenue, London, EC3N 3ES (telephone 0171 680 1228 or at reasonable times at his home on 01883 622082)*