

INSURANCE & DOCUMENTATION CHECKLIST

Protecting Your Corvette Investment the Right Way

Your Corvette may be one of the most valuable things you own—and it's almost certainly one of the least protected. Standard auto insurance policies are designed for daily drivers, not collector cars, and the difference in coverage can mean tens of thousands of dollars when something goes wrong.

This guide covers what you need to know about insuring and documenting your Corvette to ensure you're fully protected.

Agreed Value vs. Stated Value vs. Actual Cash Value

Agreed Value (Recommended)

With an agreed-value policy, you and the insurer agree on the car's value when the policy is written. If the car is totaled, you receive that full amount with no depreciation and no negotiation. This is the gold standard for collector cars and the type of policy we recommend for any Corvette worth more than \$25,000.

Stated Value

A stated-value policy lets you declare what the car is worth, but the insurer isn't obligated to pay that amount. In a total loss, they'll pay the **lesser** of the stated value or the actual cash value. This means you could declare \$80,000 but receive \$50,000 if the insurer determines that's the market value. Stated value is cheaper than agreed value for a reason.

Actual Cash Value (Avoid)

Standard auto policies use actual cash value, which means the insurer determines what your car is worth at the time of loss—factoring in depreciation. For a classic Corvette that's been appreciating, this formula is backwards. A \$60,000 restored Stingray might be valued at \$15,000 by an ACV calculator that sees a 55-year-old car.

THE APPRAISAL IS EVERYTHING

An agreed-value policy is only as good as the appraisal it's based on. Get a professional appraisal from someone who specializes in Corvettes, update it every 2–3 years as values change, and keep the appraisal with your insurance documents. Market values for classic Corvettes have been rising significantly—an appraisal from five years ago may undervalue your car by 30–50%.

Recommended Insurance Providers

These companies specialize in collector vehicle insurance and understand the unique needs of Corvette owners:

- **Hagerty:** The largest collector car insurer. Agreed-value policies, flexible usage, no mileage restrictions on most policies. Excellent claims reputation in the Corvette community.
- **Grundy Insurance:** Agreed-value since 1947. No mileage restrictions, no garage requirements on many policies. Competitive rates for high-value cars.
- **NCM Insurance (National Corvette Museum):** Corvette-specific coverage through the museum's insurance program. Proceeds support the museum's mission. A popular choice among NCRS and NCCC members.
- **American Collectors Insurance:** Good rates for moderate-value Corvettes. Flexible daily driver endorsements available.

Documentation Checklist

Whether you need to file a claim, sell your car, or simply prove what you own, thorough documentation makes everything easier. Here's what you should maintain:

Photography

- Full exterior photos from all four corners, plus front and rear straight-on
- Engine bay with hood fully open
- Undercarriage photos (use a lift or creeper)
- Interior: dashboard, seats, carpet, headliner, trunk
- Close-ups of VIN plate, trim tag, and engine stamp pad
- Any unique features, options, or modifications
- Update photos after any restoration work or significant service

Paperwork to Keep

- Title and registration history
- Current appraisal document
- All service records and receipts

- Restoration documentation with before/during/after photos
- Parts receipts showing genuine or NOS components used
- Any show judging results (NCRS, Bloomington Gold, etc.)
- Previous purchase/sale documentation showing price history

Storage Requirements

Most collector car insurance policies require or strongly recommend enclosed storage. This means a garage, barn, or storage unit—not a carport or outdoor cover. Some policies include garage requirements as a condition of coverage, so read your policy carefully. If your storage situation changes, notify your insurer.

WE CAN HELP WITH APPRAISALS

Need an honest assessment of your Corvette's condition and value? Corvette Connection provides detailed condition reports that insurers accept for agreed-value policies. Call us at 860-645-0184 to schedule an evaluation.