

CLUB INSURANCE VALUATION SERVICE

Introduction: A key benefit of belonging to the club is the peace of mind of having an agreed insurance valuation for your cherished Volvo(s). Many members invest considerable sums in the purchase and restoration of their cars, and in a world where classics can be targeted for theft alongside the normal hazards of motoring, it pays to be well insured.

The club has long-standing relationships with a number of specialist insurers, who advertise in our magazine. We do not carry advertising from firms who have been the subject of serious complaints from members. Unlike some clubs, we do not promote any one insurer, as individual requirements and circumstances vary enormously. Members must read the small print, and select the policy which is best suited to their needs. Talk to other members for their experiences and recommendations. Like any industry, insurance firms change over time, and levels of service can change too.

Retaining title/recommended repairers: Apart from the agreed valuation, key features of any good classic policy should include the right to retain title to your vehicle following an accident, and for you to decide who repairs it, and have it delivered there.

How agreed value works: All insurers offering agreed valuation will require you to complete their detailed forms, and will require photographic and other evidence with those forms. These are then sent recorded delivery to Kevin, who will then give an opinion as to the value and condition of the vehicle on the basis of that evidence to support your application for an agreed value, and send the documentation on to your insurer. We will return your evidence to you by recorded delivery for your records if the insurer returns it to us, some will send it to you direct.. We cannot accept electronic images or scanned documents.

A word about values: Your vehicle may be your pride and joy, but it is only worth what the market is prepared to pay for it. Look at the Practical Classics online price guide as a starting point, but values do fluctuate, and websites such as *Car and Classic* give a useful cross-reference for current asking prices. As a general rule of thumb, the earliest models in a series tend to be the most highly valued, so a Jensen-built P1800 will command more than a P1800ES, or a PV444A more than a late PV544. Performance versions always carry a premium, so a 123GT will command more than a 131, or a 240GLT more than a 240DL. Anything sought after for historic rallying will also command a premium, as will “time warp” examples of any series, with ultra-low mileage, one fastidious owner and a pristine service history. Modifications are a vexed question, and very much a matter of taste, so spending a fortune tuning and modifying a car does not necessarily increase its value, and may even decrease it. The market values originality, and “Bits as” can be harder to insure, and less attractive to potential buyers. This will be reflected in any valuation.

High-value vehicles: Vehicles valued **in excess of £15,000** will also require a visual inspection by one of our two DVLA-registered inspectors to confirm the value. This can be done for convenience at a club event, or by bringing the vehicle to us. If the inspector has to make a specific journey to you, this will incur a charge of our mileage reimbursement at 45p per mile – return journey paid in advance of inspection- if total mileage is over 200 miles, subsistence will be added.

Over-valuation: If the scheme is to continue for the benefit of members in the future, the club must maintain its good name and reputation with the DVLA and our insurance partners. To this end, **the club will not over-value or mis-describe any vehicle.** To do so is to collude in insurance fraud. Any person attempting to unduly pressurise club officers into

giving an inflated valuation, **or** misusing any club correspondence to support any such claim, will be asked to leave the club.

Under-valuation: Sometimes mistakes are made and a vehicle is under-valued. This can happen in cases where a vehicle is particularly rare, or has a history which increases the value. Insurers are only human, and no-one can be an expert on the entire classic car market. If this happens, we will support you by writing to your insurers to request a revaluation.

Acceptable Evidence to support your application:

- At least **eight** A4-sized clear, high definition colour images of the vehicle to include; three-quarter views of both sides, the front and rear of the vehicle, the engine bay, two interior shots and the boot interior. It is in your own interest to show features such as excellent panel gaps, ripple-free panels and spotless engine bays. You must print these pictures yourself, as the club cannot bear the cost of colour printing for everyone using the scheme. They will be returned to you either directly by your insurer, or by us, but do retain copies for security.
- **Where appropriate**, any printed matter which has a bearing on the value of the vehicle, such as competition history, concours awards, proof of a famous previous owner etc. Please do **not** send every receipt from the motor factors. A purchaser would expect a car to be roadworthy and function normally as a baseline standard, unless otherwise stated. It is however permissible to provide evidence of recent major expenditure, such as an engine rebuild or major restoration work at a specialist where this will have increased the value and desirability of the vehicle. Please remember to send any valuable documents Recorded Delivery, and keep photocopies.

Please e-mail Kevin if you need clarification on any point.

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