



Sandy's Flood Damaged Collector Cars

In late October 2012, a Hurricane in the Caribbean Sea moved northward along the eastern seaboard of the US. It made landfall during high tide, which was astronomical due to a full moon. This was the perfect storm, perhaps, a late season Atlantic Hurricane encountering all the correct ingredients.

The last storm like Sandy was in 1938 and damaged the areas of Eastern Long Island, Rhode Island and Eastern Massachusetts. But the amount of value in the homes then was nothing like 2012. Sandy moved westward and pushed the ocean westward as well, causing tides to be up to 15 feet above maximum. Since Long Island, New York City and New Jersey form the only right angled land mass on the planet Earth, the water had no where to go but flood. Many homes valued at well over \$500,000 were severely damaged and many shore bungalows were completely destroyed. Many communities left people homeless. After all this the cold air settled in and a 6 inch snow storm hit the area the first week of November.

The damage I estimate at about \$100 Billion. About 250,000 automobiles (from insurance sources) were flood damaged including about 10,000 collector cars. As an insurance agent, I have appraised and insured over 6,000 collector cars in the past 37 years. I sell agreed or guaranteed value coverage policies and about 50 customers of mine suffered losses on their collector cars from Sandy. Fortunately all values were at or above replacement, and everyone made out fine, because I recommend not being frugal with this insurance as the premiums are very reasonable. Vehicle owners should make sure enough money is available to



Some cars like this flood damaged early T-Bird was under as much as 10 feet of water.



This original owner early Mustang will be re-restored after extensive flood damage.

fix damage. An agent is a much better way to properly insure than purchasing insurance for a seemingly cheap price thru the mail. Most of the antiques will be re-restored, as many of these cars were probably rescued from poor storage decades ago.

The cleanup and restoration of communities from Sandy will take several years. The worst storm, the most populated area and the most affluent in the United States. Insurance premiums will have to increase on all items, and as bad as the collector car claims were, the homes fared far worse and many homeowners found they had the wrong coverage. Flood insurance is essential and many people did not want to purchase it due to its high cost. Now it has become a political issue, so those who never sought out the proper insurance have no money afforded them to fix their damaged items. So they ask for money from the government, which is the taxpayer. If you live near a body of water, someday it will flood.



Boats seem to be competing with cars for parking at the curb.