



Marsh McLennan
Agency

Private Client Services

Protecting passion investments



**We are here to
help you make
extraordinary
possible.**





Introduction

Even as times and cultures change, some things remain constant and one of those has been a long-standing interest in unique collectibles. Spending time at home with our treasured possessions has almost universal appeal. Collectors continue to acquire luxury items, from art to cars, fine wine, handbags, and other “passion assets.”

Passion investments—those non-traditional assets that you enjoy owning—are a prominent asset class for many collectors, reflecting personal interests and family traditions, and enhancing their extraordinary lives. Although

generations have different tastes and preferences regarding their collections—for example, modern and contemporary art and high-end footwear currently appeal to younger collectors—the pace of acquisitions has remained high overall. While these passion investments can fluctuate in value over time, because they all have intrinsic economic worth as well as significant sentimental value for their owners, adequately protecting them requires a special approach.



Passion investments: Exploring the growing asset class

Luxury goods that reflect their owner's lifestyle represent a diverse set of passion investments. For many wealthy individuals and families, fine art and classic cars remain among the most popular items to collect. Other popular passion investments include fine wine, watches, jewelry and gemstones, rare whisky, furniture, coins, designer handbags, and more.

Returns on passion investments ebb and flow, but over time they have been significant. The Knight Frank Luxury Investment Index (KFLII), which tracks the change in value of various luxury goods including cars, wine, jewelry, and other possessions, increased 123% between 2010 and the fourth quarter of 2021. The index rose 9% in 2021 alone.¹ When compared with more traditional portfolio investments, passion investments can deliver high returns. Since the Great Recession of 2008, if you held an investment portfolio comprising 60% stocks and 40% fixed income, the capital markets have returned an average of 9.1% per year, according to Forbes.²

Depending on the size and type of collection, the appreciation of luxury collectibles can translate into a sizable percentage of invested assets. A "passion portfolio," therefore, can entail a

meaningful financial risk in the event pieces are lost, stolen, or damaged.

Owners of collections should consult their wealth management professionals and risk advisors on appropriate risk management solutions for passion investments. Unlike more traditional investment holdings, passion portfolios can have nuanced characteristics, including rarity, condition, and difficulties in establishing valuation—particularly if similar items have not appeared recently at auction.

In our most recent Benchmarking Study, we found 43% of HNWI individuals likely have valuables that are uninsured or underinsured.

A look at luxury collectibles

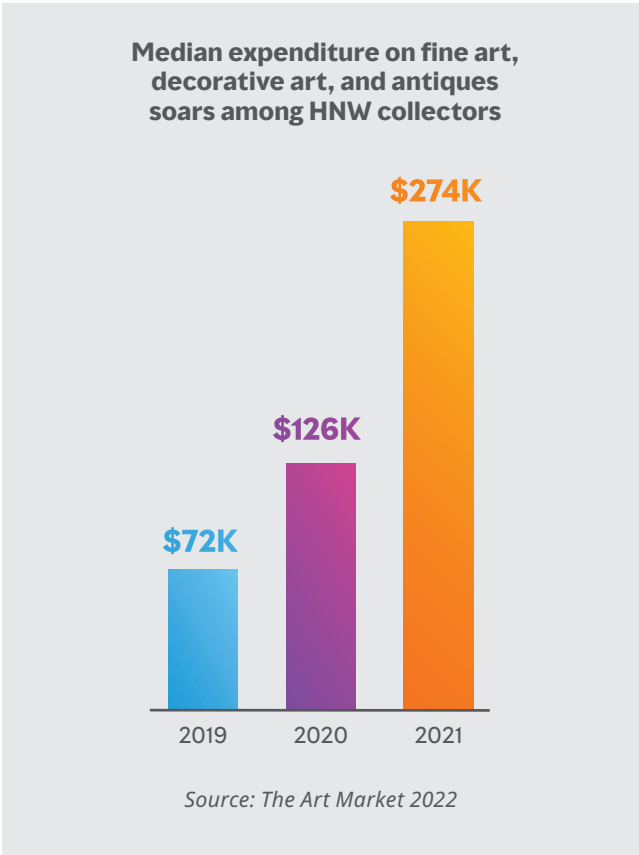
Historically, rare and high-value examples of fine art and other collectibles have exchanged hands at in-person auctions. When most of the world's leading auction houses converted to virtual events during the COVID-19 pandemic, the shift did not deter serious collectors from acquiring valuable items, even when they couldn't be physically present to bid.

Among high net worth collectors surveyed by Art Basel and UBS for The Art Market 2022, 53% said they plan to buy art in 2022, down slightly from the percentage in 2021.³

Although fine art sales overall dropped in 2020, they rebounded in 2021 reaching \$36.7 billion. Online fine art sales generated a record \$12.4 billion in 2020, more than double the amount in 2019, and set a record in 2021 at \$13.3 billion. Interestingly, a higher percentage of collectors is more optimistic about the performance of the art market in the next 12 months than they are in the outlook for the global stock market, with 74% saying they are optimistic about the value of art increasing vs. 70% about global stock investments.

Virtual auctions did not deter collector auto enthusiasts during the pandemic either—many vehicles were sold online for more than \$1 million, with some prices topping out over \$4 million.⁴

Regardless of how you acquire your collectibles or what you collect, there are many considerations when it comes to protecting your investment in the things you love.



The appreciation of luxury collectibles can translate into a sizeable percentage of invested assets.

Fine art

Artwork has long been a passion investment for many collectors, adding prestige to their homes and surroundings. In some families, fine art may be owned for generations. Yet there are specific generational trends seen in the art world when it comes to new acquisitions.

Millennial collectors spent the most on art of any age group in 2020—when auctions were abruptly moved online—but in 2021 they were surpassed by Gen X and boomers. While the average transaction expenditure on art by millennials was \$251,000 in 2021, Gen X's average was \$298,000, and boomers spent an average of \$346,000.³

Younger and rising generations of art collectors have traditionally shown a preference for modern, conceptual, and digital art, and were some of the earliest adopters of NFTs and digital purchasing platforms. While older collectors have tended to

more traditional works, such as Impressionism and Old Masters, many are exploring new mediums, including NFTs, as well. An online auction in June 2020 saw one of the highest prices paid for a contemporary work—\$15.2 million for Jean-Michel Basquiat's "Untitled Head"⁵—and Beeple made history with the \$69.3 million sale of the NFT "Everydays: The First 5000 Days" in March 2021.⁶

Art in transit is at its most vulnerable. Put proper insurance in place before moving a piece.⁷



Protecting your collection

As collectors across the generations continue to acquire new artworks, pass them along to others, or lend them to an institution, it's important to understand the dynamics of art insurance. Fine art can be lost, damaged, or stolen during transit or if exposed to events such as fire, flood, or windstorms.

An important item to note is that an art insurance policy does not protect against all incidents. For example, there may be potential coverage issues related to the deterioration of works—particularly those of contemporary artists who employ materials that can degrade over time. Such works may need to be conserved and restored more often to maintain the work in optimal condition and protect its value.

This consideration also applies to vintage photographs and multimedia installations, which could require certain electronic equipment to view. Sometimes an artist or sculptor creates an ephemeral work that is designed to disintegrate. These works can be insured for perils such as fire and theft, but not disintegration or fading/warping.

Tips to avoid art risk

- Verify the authenticity and provenance of the work.
- Ensure safe handling—hire packers, shippers, and installers who specialize in fine art.
- Educate yourself and others on the required maintenance and cleaning of the piece.
- Keep appraisals and records up to date.
- Make a disaster plan that includes the possibility of evacuation in the event of a catastrophe.

A risk advisor who specializes in art insurance can assist collectors by suggesting vetted service providers—including movers, conservators, and restorers—and recommending coverage that will deliver appropriate protection and offer lasting peace of mind.

Advocacy example

The challenge

The client had a sizeable collection of fine art in a coastal second home that was affected by a major hurricane. Thankfully, the artwork was undamaged, however, fearing looting of their evacuated home, the owners asked us to help retrieve their art.

The solution

MMA PCS worked with the insurer to send an extraction team to the client's home via helicopter. They were able to gain access to the home, package up the art for transit, and deliver it safely to the client's primary residence.



Wine and rare whisky

Fine wines and rare whisky are high-value collectibles coveted by many passion investors. In fact, nearly a third of individuals and families in our recent benchmarking study indicated they collect wines and spirits. Oenophiles have long pursued the noble wines of Bordeaux and Burgundy, but even New World bottlings have developed cult followings with high values at auction.

Wine as a passion investment increased 16% in value in 2021 and 137% in the past 10 years. Rare whisky saw similar gains with a 9% increase in 2021, yet collectors of the spirit have seen their investment soar 428% since 2011.¹

In 2021, a four-bottle collection of Glenfiddich whisky distilled in the 1950s sold for more than £1 million, or US\$1.3 million. In the summer of 2020, a collector paid one of the highest prices ever for a single bottle of 55-year-old Yamazaki Japanese whisky: \$795,000.⁸

Protecting your wine and spirits investments

Protecting an investment in wine and spirits requires special insurance coverage. Even if bottles are safely stored in temperature- and humidity-controlled environments, disasters can happen. Insurance is available to protect against perils that can threaten fine wine and spirits—fire, tornadoes, theft, and more. Flooding may not breach a well-sealed bottle, but water could damage the labels and decrease the value of the contents.

Insuring a collection of fine wine and spirits can be done in several ways. One is through blanket coverage for bottles valued at less than \$2,000. Claims under blanket coverage generally do not require documentation. Another approach, especially for higher-value bottles such as those worth more than \$10,000 each, is to list bottles individually on a property schedule. Usually, scheduled items do not have a deductible. Whether for the purposes of a claim or for personal enjoyment, keeping an up-to-date inventory of your collection is a good idea.

Tips to maintain your wine and whisky⁹

- Maintain your collection in a temperature- and humidity-controlled environment. Consider storing your collection off-site to ensure ideal conditions.
- Accurate provenance includes the chain of ownership and history of storage. Leverage new technology to better understand and track your collection. Many collection advisory firms offer software or services to manage this for you.

As with any valuable collectible, insuring fine wines and spirits requires the advice of a risk specialist. An expert personal risk advisor can help make sure your property and investments are protected.

Whether for a claim or for personal enjoyment, keeping an up-to-date inventory of your collection is always a good idea.

Jewelry and watches

Vintage jewelry, colored gemstones, and watches represent perennial passion investments for many collectors. These items may become family heirlooms and pass from generation to generation.

Jewelry's value as a passion investment rose 2% in 2021. Since 2011, however, jewelry has appreciated 57%. Colored diamonds also increased in value by 2% and have returned 23% in ten years.¹

In November 2020, one of the largest pink diamonds ever to appear at auction—the nearly 15-carat Spirit of the Rose sold for \$26.6 million. The Spirit of the Rose is an internally flawless stone cut from a 27-carat rough diamond mined in Russia in 2017.¹⁰

Rare and high-profile timepieces also continue to attract passion investors. From 2019-2020, watches increased in value by 5%, and by 108% since 2011. In 2020, a collector paid \$5.5 million for a stainless steel Rolex Daytona owned by the late actor and race car driver Paul Newman.¹¹ At the same sale, another collector paid \$2.2 million for a Heuer Monaco owned and worn by the late actor Steve McQueen in the movie "Le Mans."

Protecting your jewels and watches

Theft and loss are significant perils for collectors of jewelry and watches. Because these items are

Have your pieces re-appraised every few years. Update the insurance values to ensure you aren't overpaying.

relatively small, they are portable and can be easily misplaced. According to the Federal Bureau of Investigation, more than \$100 million worth of jewelry and gems are stolen annually.¹²

A costly misconception is that homeowners policies offer adequate coverage for valuable collectibles. Most homeowners policies provide only limited coverage for jewelry, watches, and other valuables—often only \$1,000 to \$2,500.

Valuable articles insurance can offer peace of mind for collectors. Insurers that specialize in protecting high net worth families often provide flexible options for insuring valuables. Blanket coverage with a per-item limit is one such option. Another is to itemize or schedule individual, high-value collectibles. An agreed-value feature can establish an insurance valuation for specific items.

Tips to protect your jewelry and watches

- Create and maintain an accurate inventory of the pieces you own, and take photos of your items to keep a visual record.
- Have items examined by a professional to check stone settings or watch gears.
- For high-value items that are worn infrequently, consider storing them in a bank vault, which would provide greater security and offer reduced premiums. Notify your insurance advisor if you remove them to ensure coverage terms are met.
- Keep your appraisals and related documentation up-to-date, and update your insurance if values change.
- Protect your home with an alarm system. If you keep valuables in a safe, consider tying the safe into your alarm system.

Because the value of jewelry, watches, and other collectibles can change, it's advisable to have items appraised periodically and update existing coverage accordingly. Consulting a risk specialist is a good way to make sure you have appropriate protection for your valuable articles.



Coins

A perennially popular form of collecting is numismatics, or the study and collection of coins and currency. A major part of the passion of coin collecting is the knowledge that collectors acquire in building their collections. Valuable numismatic collections with investment value usually are built over many years, and often when collectors focus on a specialized niche of coins or banknotes, such as a single series of Lincoln cents. The value of a coin depends on its rarity, condition, and market dynamics.

For example, a relatively common, mid-grade Lincoln cent from 1909 could be worth hundreds of dollars, while an exceptionally rare coin in mint-state condition might sell for millions. At an auction in January 2021, a 1787 Brasher Doubloon—one of the first gold coins struck in the United States and of which only nine are known to exist—sold for \$9.36 million.¹³

Collector coins are the second-highest performing passion investment behind collector cars, increasing in value 228% between 2005-2019¹⁴—and the pandemic did not slow it down. The overall value of collector coins increased 9% in the last year alone.¹⁵

Preserving and protecting your coins

Since the condition of a coin is central to its value, preservation is highly important. As with other collectible items, collectors face risks with numismatics, including:

- **Theft.** Coins and currency, with the exception of Yap stone coins weighing thousands of

pounds, are typically portable and easily concealed. Physical security wherever coins are displayed or stored is advised.

- **Damage.** Fire, flood, and other natural perils can damage or destroy coins, though one risk that collectors can prevent is cleaning their collections. Cleaning can brighten a dull coin, but it also can alter the coin's condition and therefore reduce its value. Collectors value tarnish—which they call “tone”—as a sign of natural aging. Tone is what is often damaged by poor storage. Numismatic experts recommend collectors store their coins in hard plastic holders known as slabs, in environments with controlled temperature and humidity.
- **Authenticity.** Unfortunately for collectors, items of value frequently inspire counterfeit copies, and this is especially true of coins. A burgeoning online market for numismatics has led to a growing number of counterfeit coins. Authentication and grading by reputable third-party grading professionals is a useful way for collectors to avoid purchasing fakes.

Standard homeowners policies limit the amount of coverage for numismatic property to \$250. An endorsement on your insurance policy will cover coins, whether as individual items or as a collection. It may be a good time to obtain a new appraisal and discuss your collectibles with your personal risk advisor to ensure your insurance is keeping up with your assets' value.



Other collectibles

Some passion investors have significant collections of diverse items, from designer handbags to musical instruments, silver, rugs, furniture, and antiques.

In the world of musical instruments, violins, violas, and cellos from the 17th and 18th centuries tend to command the highest prices at auction. They tend to hold their value and are highly prized for their craftsmanship and sound quality. Some collectors lend their rare violins to professional classical musicians, which keeps the instruments in the public eye—and ear. For example, at a 2021 auction in London, a 1747 violin made by Giovanni Battista Guadagnini sold for £780,000 (US\$1.06 million).¹⁶ American violinist Anne Akiko Meyers was granted a lifetime loan of one of the most valuable violins ever crafted by legendary Italian luthier Giuseppe Guarneri del Jesu,¹⁷ a 1741 instrument renowned for its preservation and sound.

Among older collectors, antiques, furniture, and silver have remained popular, but younger generations tend to invest in other passions, including fine art and emerging luxury collectibles.

From the iconic Hermes Birkin to a Chanel Flap, handbags continue to rise in collector popularity seeing a 78% increase in value in the last ten years.¹ And while women's footwear has attracted some collectors for decades, athletic shoes have reached showrooms and auction houses with increasing frequency in recent years. Footwear worn and autographed by famous athletes—among other sports memorabilia—brings interest among passionate investors. In October 2021, a Sotheby's auction sold a pair of 1984 Nike Air Ships, worn by and signed by Michael Jordan, for \$1.5 million.¹⁸

Celebrity-issued sneakers with distinctive designs and materials often draw enthusiastic investors, as was the case in 2021 at Sotheby's with a record-breaking private sale of Kanye West's Nike Air Yeezy 1 prototypes for \$1.8 million.¹⁹

While these collectibles are pieces of "art" in their own right, they also have unique insurance considerations since their wear or usage may affect their value. As with any collectible, it's important to have your handbags and sneakers appraised and properly insured through a knowledgeable broker.

Passions that move you: Cars, yachts, and aircraft

Owning a collectible vehicle, yacht, or aircraft represents a specialized investment that can bring satisfaction to individuals, their families, and guests. But these assets also have significant risk exposures, both in terms of physical value as well as liability for their owners and operators.

Collector vehicles

From classic cars and motorcycles to muscle cars, exotic sports cars, and custom-built vehicles, collector vehicles remain highly popular passion investments. Unlike new cars and motorcycles, which depreciate, vintage and collector vehicles often increase in value. Rarity and condition are important elements in a vehicle's valuation, and collectors should consult professional appraisers to determine the current market value of an original or restored vehicle.

Collector cars increased 6% in value in 2020, and since 2011, collector cars in the KFLII increased 164%.¹ Hagerty's Muscle Car Index reached an all-time high in mid-2021 of nearly \$400,000. Leading the rise were auction values of Mopar 1970 Hemi Cuda convertibles, which gained 79% in value, followed by General Motors' 1964-1970 Buick and Chevrolet convertibles.²⁰

Even though many owners do not drive or ride their collector vehicles, many enjoy displaying them at exhibitions. When looking to transport high-value vehicles to exhibitions, owners should work with specialists to mitigate the risk of damage and theft. Collector vehicle insurance policies generally provide coverage terms not available under standard policies, such as agreed-value coverage, and can be tailored to provide financial protection for a variety of vehicles.



Yachts

Luxury yachts come in many forms and sizes, and they may allow owners to travel freely to exotic locations. With state-of-the-art amenities and modern communication systems, these investments can be floating residences that allow owners to live, work, and play worldwide.

Many factors are involved in protecting a yacht and its owner, starting with the design and build process. It's important to have some protection in place throughout the build and align it with what is provided by the shipyard. Then, as the vessel nears completion and the captain and crew come aboard, your insurance will need to adjust to protect the contents and passengers, even before launch.

From the earliest stages of buying a yacht, owners should consider the risks and insurance considerations involved in hiring captains and crew members, chartering, navigation limits, warranties, contractual liabilities, and the equipment and personal contents on board. Travel in international waters can also introduce regulatory requirements.

Because some yachts function as second, third, or even fourth residences, protecting the yacht's contents is another key consideration. How will you equip your yacht, and what possessions and valuables do you plan to keep onboard? In addition to furniture, appliances, electronics, and housewares, you might need coverage that aligns with specialized policies for assets such as fine art, a helicopter, submersibles, tenders, or other equipment.

Working with a personal risk advisor who specializes in yachts and maritime risks will help owners think through their exposures. For example: What is the ownership structure for the yacht? Do you share it with any other individuals or families? Where will you keep your yacht? Will you live aboard it for part of the year? What crew will stay aboard? Will you charter your yacht or use it for social gatherings? These are just a few areas to address with your personal risk advisor.





Aircraft

Similar to risks involving yachts, aircraft owners have a lot of exposures to think about. Geographic factors, intended use, price, brand preference, seating, range, annual operating costs, and potential destinations all figure into the type of plane you might purchase.

For example: Is the plane kept and flown primarily in a populated or rural area? Are passengers likely to be family and friends? Do you intend to allow chartering of your aircraft? Will you have a dedicated flight crew or organization to manage the aircraft for you? Is a hangar for the aircraft owned or leased? Is the plane owned under a trust or corporate entity?

The type of aircraft, where it's stored, intended use, destinations, flight crews, and contractual agreements involving multiple owners and/or management companies all can present

challenges for aircraft owners. Chartering of privately owned planes can introduce additional property and liability exposures. And, vintage and exotic aircraft, as well as those the Federal Aviation Administration considers not standard, may be more expensive to insure.

Insurance products are available for these exposures, as well as related risks involving employees, product liability, personal property, contents, and more. The list of exposures is lengthy, and the risk of financial loss for this exceptional asset is high. Working with a personal insurance advisor with specialized knowledge of aviation risks can help you make sure you're considering all the issues in owning aircraft.

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Insurance considerations

The value of passion investments, and the exposures that might arise from owning them, vary as widely as passions themselves. And because items' market values can change, collectors should consider whether their existing insurance policies offer adequate protection.

One type of policy will not fit all the needs a collector might have. Homeowners policies, for example, typically provide limited amounts of coverage for valuables. Automobile policies that respond to autos driven daily generally will not provide appropriate coverage for vintage or collector vehicles. And business insurance policies typically will not cover items reserved for personal use.

Often a better option is to have separate, customizable policies specifically for the exposures that accompany collections and other valuable assets. Such policies may include:

- **Valuable articles insurance.** Valuable articles insurance generally provides broader loss coverage for rare and unusual items and offers collectors the option of blanket or scheduled coverage. Under blanket coverage, one limit applies to the covered items. With scheduled coverage, collectors can insure specific pieces in their collections. In a reflection of an object's importance to its owner, sometimes collectors will schedule items that are not necessarily of high value—but the owner's passion for the item compels them to note it for protection.

Another advantage of valuable articles insurance is automatic coverage for newly acquired items for a specified number of days. For many collectors, insuring a passion piece may not be top of mind at the time of purchase, but it's advisable to discuss new acquisitions and changes to collections with a trusted personal risk advisor.

- **Aviation insurance.** Covering an aircraft through insurance often is a complex undertaking. Risk and exposures depend on the type of aircraft, how it is used, its ownership structure, and where it flies. Certain planes and aircraft are more expensive to insure, such as exotic, vintage, kit-built, and other types.
- **Collector auto insurance.** Unlike new cars, which depreciate, vintage vehicle insurers understand that collector vehicles often appreciate, and it's important to establish the value of the vehicle. Because collector vehicles are not driven frequently, accidents are less of a risk than damage, such as vandalism and theft. Many collector vehicles are more expensive to repair than their resale value, so owners should realize that damage claims can only be paid up to the agreed value under a collector auto policy.
- **Yacht insurance.** For yacht owners, the type and use of yachts can bring different coverages into play, along with plans involving crew, chartering, navigation limits, and contractual liability.
- **Personal liability insurance.** From third-party use, to loaning items for public displays, to social gatherings, collectibles and other valuable assets can expose owners to liability. Coverage under homeowners policies may not be adequate for the intended use of collectible assets. Personal umbrella or excess insurance may be important to consider.

To make informed decisions about the risks and coverage options involved in collectibles, owners should consult with a specialized personal risk advisor.

Protecting your passion investments: Appraisals, documentation, storage, and more

Appraisals

Valuations of passion investments can and do change. For this reason, collectors generally should have their valuable items appraised every three to five years. Some high-value items, such as contemporary art, may experience value changes more frequently depending on auction and pricing trends for particular artists. Authenticity and provenance play important roles in the valuation of fine art, and collectors should work with certified, knowledgeable appraisers who can verify individual works and provide benchmarks.

Documentation

Avid collectors can improve the risk management of their collections through robust documentation. A database containing images, appraisals, insurance information, locations and prices, and current valuations of collectible items can serve collectors and their advisors in providing effective management and protection of valuable items.

Storage and transit

Passion investments sometimes remain in storage facilities for long periods. Different articles have different requirements for safe storage, such as strict temperature and humidity controls, protection from natural catastrophes, and physical security. Packing and transporting valuable items also require careful handling. Collectors should consult specialists and their risk advisors to ensure that vendors are approved by the insurance companies covering those valuable items.

Asset protection

Whether collectors display their high-value items at home, place them in storage, or lend them to a museum, art gallery, or other organization, passion investments are exposed to the risk of damage, theft, or loss. Protecting these high-value assets is essential. Collectors should maintain appropriate environmental conditions to prevent damage from extremes in temperature, humidity, and ultraviolet light exposure. Proper structural supports also may be required to keep items safe. Physical security measures along with electronic security systems are advised to deter thieves. Obtaining appropriate valuable articles insurance coverage is another important tool to provide protection for cherished possessions and preserve them for future enjoyment.



Marsh McLennan Agency Private Client Services personal risk advisors understand the risks associated with passion investments. We can refer you to reputable professionals who provide appraisal, storage, and asset transportation services, and we can help you secure appropriate insurance coverage for your treasured belongings.

To learn more, please contact Marsh McLennan Agency Private Client Services or visit mmapcs.com.

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At Marsh McLennan Agency Private Client Services, we serve clients whose lives are anything but ordinary. That's why we design insurance solutions that are just as unique – with the expertise, personal approach, and in-depth industry knowledge necessary to protect our clients' wealth, safeguard the things and people they love, and keep making extraordinary possible.

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