

ICBC Collector Vehicle Insurance

The following is a reply to a request for clarification from Jon Carey to a friend who is a licensed insurance broker. This is provided as information only. Confirm with your insurance broker.

1. Nowhere in our agent ICBC manual could I find the rule for leaving collector plates unrenewed either with or without storage coverage, so I had to phone the collector vehicle department for confirmation. They advised me that the “benchmark” for unrenewed plates is 3 years. Sounds like it’s not set in stone but that is the time frame they are using. Again, it’s the same whether storage insurance has been placed on the vehicle or not.

Basically the rep said that you would not want to leave it more than three years without renewing the plates for on road use. If it goes that long, you have to reapply for collector status which he said is actually a speedy process compared to the initial application.

2. The Collector floater license (and plate) is an option open to anyone with 2 or more collector vehicles (including, I confirmed modified collector vehicles). One plate is issued and then a special listing of all vehicles on the plate is also issued and the premium is based on the number of vehicles, year, make model etc. The plate is not assigned to any specific vehicle on this policy – called an APV317. You can only operate one vehicle the road at a time. Collision and comprehensive can be included on the policy as well as either \$1 million or \$2 million liability. If there is comprehensive on the APV317 then the vehicle(s) that are not on the road are covered as if they are in storage. (for fire/theft etc.) Trucks and cars can be on the same plate on this policy but collector motorcycles would have to have their own collector floater license. I’m not certain it would be cost effective if there are only 2 or 3 vehicles on the policy....I have a client with 2 collector floater plates, one for 9 vehicles and one for 7, so it makes sense for him with respect to premium.
3. Collision and comprehensive on collector policies is not based on replacement with ICBC – they only pay out what they think a vehicle that age is worth. They ended their AGREED Value policies in 2014. Owners have to “prove” their financial loss and it would be a negotiation with ICBC which often ends up in arbitration. Hagerty and I think other companies are a better option for ensuring coverage based on agreed value.

Some further clarification

Can you have Modified Collector, Collector & Vintage Status all on the same APV policy?

Yes, you can have **modified collector and collector vehicles** on the collector multi vehicle policy APV317. But for the vintage it’s a bit more confusing.....

Vintage is a completely separate plate and category. Vintage plates, as you know, are for antique vehicles regardless of condition and have very restricted use (parades/club activities etc.)so, NO they could not be on the collector multi vehicle policy if they **only** have vintage plates – on an active APV44 (VINTAGE) policy.

HOWEVER, having said that, many vintage “plated” vehicles also have collector plates (based on qualified condition) and the associated policy which allows them more freedom in use, so in that case, YES they could be added to the collector multi vehicle policy as they have collector vehicle status.

When a vehicle has both vintage and collector status they are operating on the collector plate and policy. The vintage plate is more of just a “recognition/display” plate (which stays with the vehicle even when sold) and there is no active APV44 in place as per the following:

Vintage plates with collector plates:

If there are active collector plates on the antique vehicle, the vehicle can also display vintage plates, as long as the Vintage plates are not active; that is, the vehicle is not insured under an *APV44*

The collector plates must be mounted in the proper location for licence plates.

Eileen Brent

Licensed Insurance Broker

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