

CAMERA EQUIPMENT INSURANCE: IS IT WORTH IT?

Quick Guide
Written by Jenn Mishra



Before you dive into this guide, here's a few other free resources to help you learn photography:



What is Your #1 Photography Killer?

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Getting new camera equipment is exciting. A new camera or lens opens up photographic possibilities. You search for new places to photograph. You try different photographic techniques. The gear may have been expensive, but it is worth it to see the world in a new way.


What is not so exciting is the practical side of owning expensive camera equipment. We protect our gear with padding, covers, and specially made bags. We clean and calibrate our lenses. But what would happen if your camera equipment suddenly disappeared? Maybe there is a disaster at your home. Or you drop your camera bag off a cliff. Or someone else walks off with your equipment.

If, after the initial shock, you imagine yourself hopping online to buy replacement gear, you probably do not need insurance; you can afford to buy replacements and keep making photos. However, for most of us, breaking or losing a camera or a lens would be devastating. It may even put an end to your photography.

If you cannot absorb the cost of replacing lost or damaged gear, you should consider camera equipment insurance. Let's take a closer look to see if camera equipment insurance is worth it.

What we will cover in this guide:

- Making a gear inventory
- Personal property insurance
- Specific photography insurance
- Other types of photography insurance

 **Recommended Reading:** Want a simple way to learn and master photography on the go? Grab our set of 44 printable Snap Cards for reference when you're out shooting. They cover camera settings, camera techniques, and so much more. [Check it out here.](#)



Photograph by GuentherDillingen



Photograph by magicake

MAKING A GEAR INVENTORY: IS YOUR GEAR WORTH INSURING?

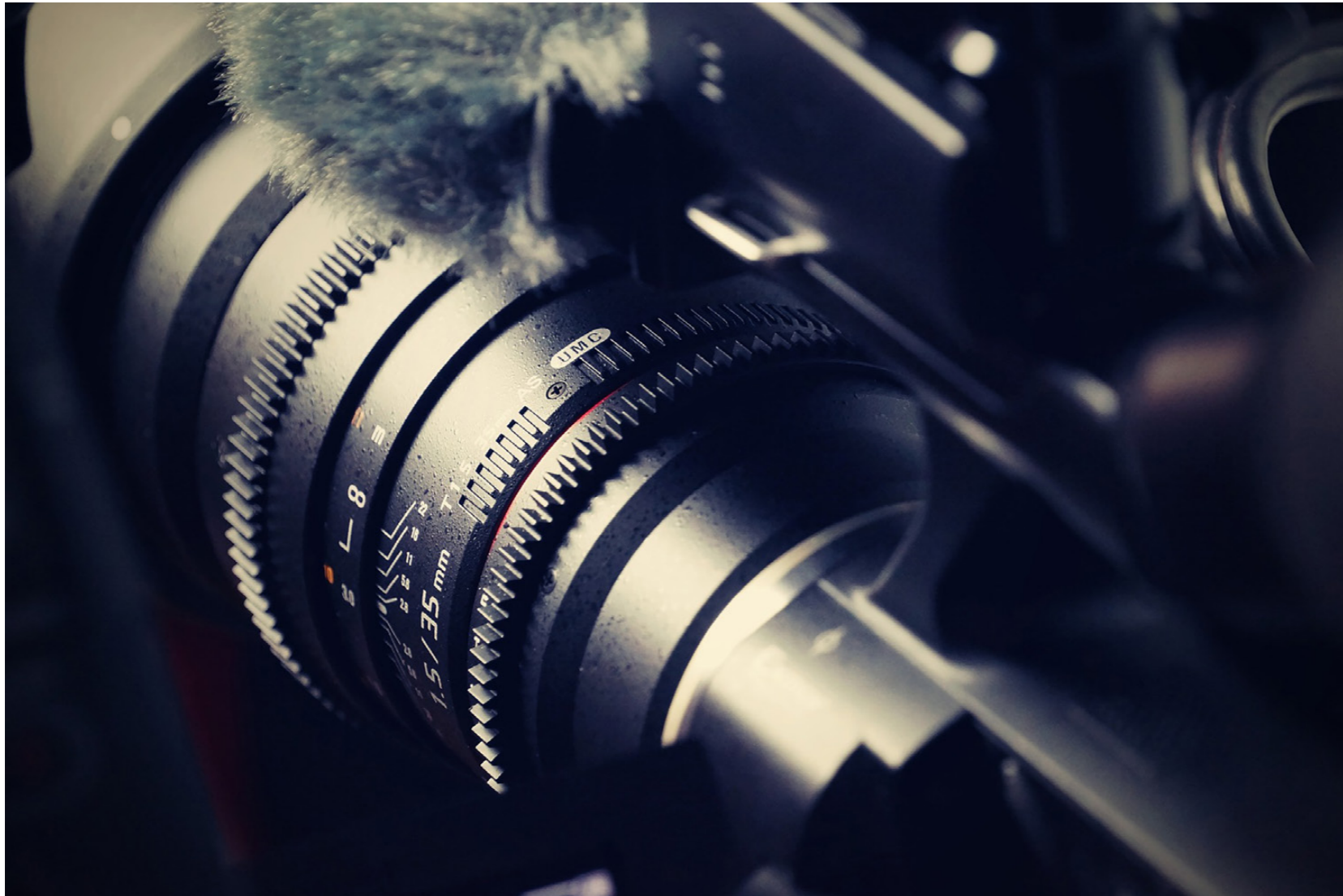
Start by figuring out what your camera equipment is worth. You likely did not buy all your camera equipment at one time. You may not know how much it is worth or how much it would cost to replace it.

Gather all your bodies and lenses. Don't forget SD cards, filters, bags, and everything else that helps make your photography possible. If you are anything like me, you will be surprised at how much gear has accumulated. You may not use some of the equipment anymore. Maybe it is time to sell this gear. Depending on what type of photography you do, you may have other essential gear like lighting, computers, and hard drives.

Lenstag is a website that helps photographers inventory their gear. Here, you can save serial numbers. If the worst happens and a piece of equipment is stolen, you can report this through Lenstag. The program creates a website that lets potential buyers of used gear know it is stolen. Also, the app computes both the new and the current value of your equipment.

A similar app is MyGearVault. The app has plans to offer camera equipment insurance, but the feature is not currently active.

Search online for how much your gear is currently worth. This is the actual cost of the equipment in today's market. It is a depreciated value of the items. This is the next step in determining if you need camera equipment insurance. As you look at insurance options below, balance replacement costs with the ongoing cost of an insurance policy.



Photograph by Lirofilm

PERSONAL PROPERTY INSURANCE

The good news is that you may already have some level of camera insurance. If you own a home or have renter's insurance, you may have a basic level of coverage. Camera equipment comes under the heading of personal property.

There will be a limit to how much insurance will cover under your current policy. You will need to do some research or call your insurance agent to find out the exact limits of your policy. Costs of camera equipment can easily climb into the thousands. That is not considering all the other personal property you own. You can usually add extra insurance coverage for specific, named items. These are called scheduled endorsements or riders. You may want to add big-ticket items like camera bodies and lenses to your policy.

Also, find out what your current deductible is on replacing personal property. A deductible is what you pay out of pocket before the insurance kicks in. Usually, this means that it is not worth making small insurance claims. Like when I dropped my neutral density filter into Lake Michigan. I lost \$100, but that is not large enough to claim on my insurance policy. For a larger claim, your deductible will be a small percentage of the total cost to replace the equipment. In general, less expensive insurance policies have higher deductibles.

There are a couple of other things you need to consider.

Personal property insurance may only cover your camera equipment while it is in your home. This is probably fine for photographers who work in a home studio. But this may not be enough for travel and nature photographers who use their gear in the field. Also, know if your equipment is covered if you travel abroad.

There may be specific categories of loss that are covered. All sorts of things can happen to your

equipment: loss, theft, or damage. Know the limits of your coverage. Will you be covered if you accidentally drop and break a lens? Will you be covered if your camera bag disappears from your feet at a café? Is your equipment covered if it is stolen from a parked, unattended car?

Finally, understand whether the policy covers repairs and what level of replacement cost it provides. Actual cash value is the depreciated cost of your equipment. If you own a three-year-old camera body, this is the cost of that same body in today's market. It is probably less than you paid for the camera when you bought it new. The insurance company will pay to replace like-with-like. You won't be upgrading to the newest camera body on the market. More expensive policies may cover replacing your old gear with new.

After exploring your current insurance coverage, you might want other insurance options. There are benefits to taking out a specific policy for your camera gear. Let's look at a few of the options available.



Photograph by liqionary

SPECIFIC PHOTOGRAPHY INSURANCE

Many of the major insurance companies offer camera equipment or electronic device insurance. If you use your camera equipment professionally, your homeowner's insurance may not cover it. But some companies offer policies designed specifically to cover your photography gear. If you already work with an insurance company, it is worth checking out its offerings. Here are a few more options:

PHOTOCARE AND PHOTOCARE PLUS

If you are in the United States, you can get camera insurance through PPA. PPA is the Professional Photographers of America. The basic level of coverage, PhotoCare, comes with your membership.

PhotoCare covers up to \$15,000 of equipment with deductibles starting at \$350. It covers worldwide loss, theft, and damage of equipment and computer hardware. The policy will replace equipment at actual cash value. PPA membership is currently under \$30 per month. Plus, you get all the other benefits of PPA.

If \$15,000 is not enough coverage for your equipment, you can add PhotoCare Plus coverage. This policy also covers, among other things, drones and theft of equipment from unlocked vehicles.

STATE FARM

You may not have heard of the companies offering photography insurance. If you feel more comfortable with a more established brand, try State Farm. They do not have a standard policy. The coverage is tailored to each individual photographer. Coverage and costs vary depending on where you live. The website will connect you to a local agent to discuss your insurance needs.

PACKAGE CHOICE FROM HILL & USHER

Hill & Usher specializes in insurance for media professionals like photographers. Their packages are flexible, letting you add coverage for your needs. The basic package covers your camera equipment against theft and accidental breakage. They have deductibles as low as \$250. It will cover both studio and rented gear. Policies also cover computers and media equipment. Other business coverages are available. You will need to complete their questionnaire to receive a specific quote.



Photograph by Shutterbug75

OTHER TYPES OF PHOTOGRAPHY INSURANCE

This guide is focused on camera equipment insurance. But there are other types of photography insurance that you should be aware of. These generally apply only to photographers with a business and who work directly with clients. [HISCOX](#) is one company that provides insurance specifically for photographers. They have policies that cover gear, but also cover more specialized needs.

It is possible to buy one-day or one-event insurance coverage. For example, [Thimble](#) offers limited coverage for photographers. Answer a few questions about the event to get a quote. If you work with clients on location only occasionally, this may be the right option for you.

Here are a few types of coverage that professional and semi-professional photographers should consider:

GENERAL LIABILITY INSURANCE

It only takes one case of a serious injury or damage caused by photography equipment to ruin your business. General liability insurance covers you for injury or property damage. This type of insurance covers you if a heavy light stand falls and injures a client, for example. It also covers you if the light stand damages an expensive car that your wedding clients are posing with. This insurance also covers claims of slander, liability, and invasion of privacy.


PROFESSIONAL LIABILITY INSURANCE

Professional liability insurance is also called indemnity, or errors and omissions insurance. It covers you if you can't deliver an acceptable product to your client. This type of insurance covers you if memory cards fail after photographing a wedding. You are also covered if your client sues you for

not providing contracted services. For instance, a wedding client may make a claim against you for missing key photos. This may be a mistake on your part, or your client may simply be impossible to please.

BUSINESS OWNERS POLICY (BOP)

If you own a photography business, you may also want a Business Owners Policy (BOP). This would cover your equipment and a commercial studio space. It may also cover you for lost revenue if you must shut down your business, like in the case of a pandemic. If you have employees, there are other options to explore. These include worker's compensation in case of on-the-job injury.

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Photograph by Quamera

CONCLUSION

Insurance policies can be complicated. It is important to know exactly what is covered and what isn't. You don't want a surprise from your insurance company if your camera equipment is lost or damaged. Know the limits of your coverage and your responsibilities under the policy.

Whether camera insurance is worth it depends on various factors, including the cost of your gear and if you can afford to replace it if something goes wrong. It also depends on the type of photography you do. Working with clients comes with more risks. So, too, does traveling with your gear.

Getting the right insurance for you is a balance. If the policy is too expensive, it is probably worth taking your chances. You will be responsible for repairs or replacing lost equipment. But in the long run, this may be less expensive than paying the insurance policy premiums.

In the end, only you can decide if camera insurance is worth the cost.

Self-Check Quiz:

- 1) What is personal property insurance?
- 2) What is it called when you add specific camera gear to your homeowner's or renter's policy?
- 3) What is a deductible?
- 4) What does it mean if your insurance company covers the actual cash value of your gear?
- 5) What are some limits of personal property insurance for your camera gear?
- 6) What U.S. organization offers camera equipment insurance with membership?
- 7) What is unique about Thimble's photography insurance?
- 8) What does general liability insurance cover?
- 9) What is another name for professional liability insurance?
- 10) Why might you take out a Business Owners Policy?

Learning Assignment:

Collect your essential gear and create an inventory. Gather any receipts you may have and record the serial numbers. Use an inventory site like [lenstag.com](https://www.lenstag.com) or the MyGearVault app. Explore two or three insurance options. Start by contacting your current homeowner's or renter's insurance company.



Hey there!

Let's get real for a minute... Learning photography can be super challenging! But we're here to help you every step of the way! Here are 3 of our most useful (*and FREE!*) photography resources:



3 Free Photography Cheat Sheets

Grab 3 free photography cheat sheets that will help you understand the basics.

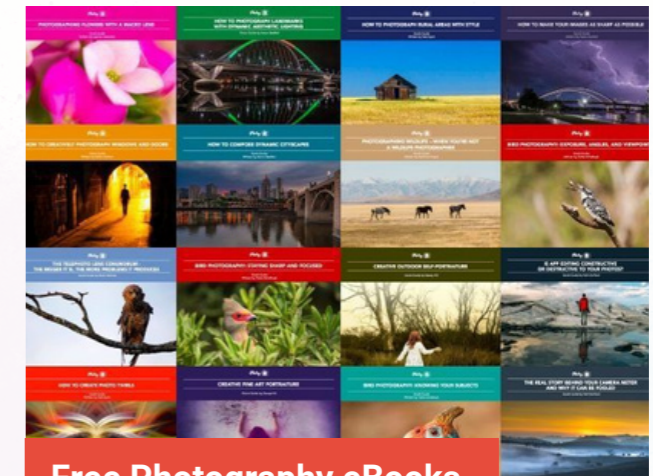
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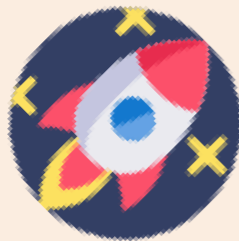
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ABOUT THE AUTHOR



Jenn Mishra is a fine art travel and landscape photographer based in the St. Louis metro area. Jenn is an active photographic educator and has been invited to speak at conferences such as Out of Chicago. Her photos have been featured in a number of solo exhibitions. Her studio is Wits End Photography.

Webpage: <https://www.jennifermishra.com>

Facebook: <https://www.facebook.com/jennifer.mishra>

Instagram: <https://www.instagram.com/jennatwitsend/>

Blog: <https://witsend-travel.com/>

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If you liked this photography tutorial, check out our set of 44 printable photography reference cards to help you learn and master photography on the go. They cover camera settings, camera techniques, and so much more: [Snap Cards](#).



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LEARNING AND IMPROVING
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