CHUBB®

The New Era of Luxury Collecting & Investment

How HENRYs are combining personal passions with financial foresight to shape the future of collectibles markets

Introduction

"High Earners, Not Rich Yet" (HENRYs) are amassing collections of luxury items not just as a personal hobby or status signifier, but as part of a strategic, long-term approach to building wealth – making these assets that require protection.

In 2003, a business journalist writing an article about tax policy identified a new socioeconomic demographic marked by an unusual financial characteristic: Its members were young, well educated professionals with high salaries but relatively little in terms of savings, home equity, or other forms of amassed wealth. The emergence of this new group, which the journalist dubbed HENRYs — the acronym stands for "High Earner, Not Rich Yet" — immediately caught the attention of many luxury brands. They correctly surmised that HENRYs, whose sizeable discretionary incomes allow them to prioritize a comfortable lifestyle and a diverse array of experiences, represented a key market for their products.

More than two decades later, today's HENRYs still may not see themselves as rich, but many of them do see themselves as connoisseurs of high-end objects and experiences. As Chubb learned by surveying 1,000 of them for its new report, **"The New Era of Luxury Collecting & Investment,"** many HENRYs are avid collectors of luxury items such as watches and jewelry, wine, sports memorabilia, and art and antiques. While the HENRYs we heard from view collecting as a form of self-expression and a means of amassing social capital, their collecting activity also reflects a slow yet strategic and investment-minded approach to building wealth. This unique duality informs not only their purchasing behavior, we found, but their decisions regarding asset protection as well.

A note on the methodology: *For this report, Chubb commissioned iResearch Services, a global marketing agency that harnesses data to glean insight into consumer behavior and brand strategy, to survey 1,000 U.S. respondents who self-identify financially as HENRYs and who collect wine, art and/or antiques, watches and/or jewelry, sports memorabilia, and/or other high-value items. The survey was conducted online between August and September, 2025.*

Who are the HENRY collectors?

For *"The New Era of Luxury Collecting & Investment,"* Chubb surveyed 1,000 HENRYs ranging from their early 20s up to 45 years of age. Though relatively young, they are professionally accomplished.

39%

are employed in executive/senior management positions

34%

are employed in specialized positions in fields such as law or medicine

They are also economically ascendant – and their salaries reflect it.

88%

have an annual income of between $300,000 and $750,000

36%

earn more than $500,000 a year

Where do they live and what do they like to do?

Compared to older cohorts of high-earning individuals, HENRYs are less likely to own a home or to have children; many of them prefer the economic flexibility that comes with renting, just as they prefer the lifestyle flexibility that comes with waiting to start a family.

58%
Own their primary residence

36%
Rent

67%
Married or partnered

34%
Have children

Whether they own or rent their home, HENRYs are far from homebodies, however. They enjoy getting out and spending their discretionary income on experiences that they find personally enriching. Significant percentages of them engage in the following activities at least once a month:

73% Traveling

72% Attending cultural events

63% Attending concerts

61% Fine dining

What are they collecting?

The HENRYs that Chubb surveyed bring a similar passion to collecting, an activity that for many of them is highly personal and rooted in family history, memory, and aesthetic appreciation.

We focused primarily on collectors who regularly make acquisitions in the following (and sometimes multiple) categories:

Watches/Jewelry	64%
Art/Antiques	51%
Wine	38%
Sports Memorabilia	21%

The value of their collections:

Between $10,000 and $50,000

43%

Nearly one fifth of them have invested significantly more:

Between $50,000 and $100,000

14%

Over $100,000

5%

For HENRY collectors, individual purchases may originate with a burst of passion, or even lingering obsession. But the collections themselves are better thought of as financial assets requiring a clear-minded approach to long-term protection.

Meet Jordan: The Digital Connoisseur

"I want to actively enjoy the items in my collections, whether it's a rare bottle of wine that I'm sharing with friends over dinner or a beautiful vintage necklace that I'm wearing to a function. They're part of my lifestyle."

Demographic Profile: 29-year-old female who owns a San Francisco townhome and shares it with her domestic partner

Professional Status: Executive creative director for a top global consumer brand

Collection Focus: Wine, jewelry, and certain specific "niche" items (e.g., high-end vintage audio equipment)

Motivation: Jordan spends much of her time tracking and analyzing trends on social media — roughly 12 hours per week on Instagram and TikTok alone — and considers keeping up to date with youth culture an important part of her job and her identity. Her primary motivation for collecting wine is building expertise; she genuinely loves the act of scaling the learning curve. Jordan's passion for jewelry and vintage audio gear are inherited from her mother and father, respectively, both of whom have similar collections of their own and were instrumental in getting her started down the path.

Buying & Protection Habits: Jordan uses a cataloging app to track the frequent additions to (and subtractions from) her cellar and equipment. She describes herself as risk-averse by nature and purchased a valuable articles insurance policy to protect against accidental damage or theft once she realized that her homeowners policy had limited coverage for the high-value items in her collection. Since she actively engages with the things she collects — she says she "couldn't imagine keeping them locked away somewhere" — Jordan appreciates the added peace of mind that comes with knowing these treasured lifestyle accoutrements are covered.

The persona depicted here, while fictional, is a composite representation of a HENRY who responded to Chubb's survey questionnaire.

The emotional economics of collecting

The HENRYs in our survey aren't chasing fads or following trends; for more than half of them, on average, collecting is a long-term – and very likely a lifetime – endeavor.

59% of art/antiques collectors have been collecting for at least five years – and more than one in five (**21%**) for a decade or more

47% of wine collectors have been collecting for at least five years – and more than one in five (**21%**) for a decade or more

51% of watch/jewelry collectors have been collecting for at least five years – and **8%** of them began in childhood

57% of sports memorabilia collectors have been collecting for at least five years – and **10%** of them began in childhood

For significant percentages of our survey respondents, the entry point for collecting was a special relationship with someone who helped them cultivate their passion early on.

Collectors citing the influence of a parent, close relative, or partner as a primary factor in their decision to begin collecting:

Watches/ Jewelry	Wine	Art/Antiques	Sports Memorabilia
24%	26%	21%	37%

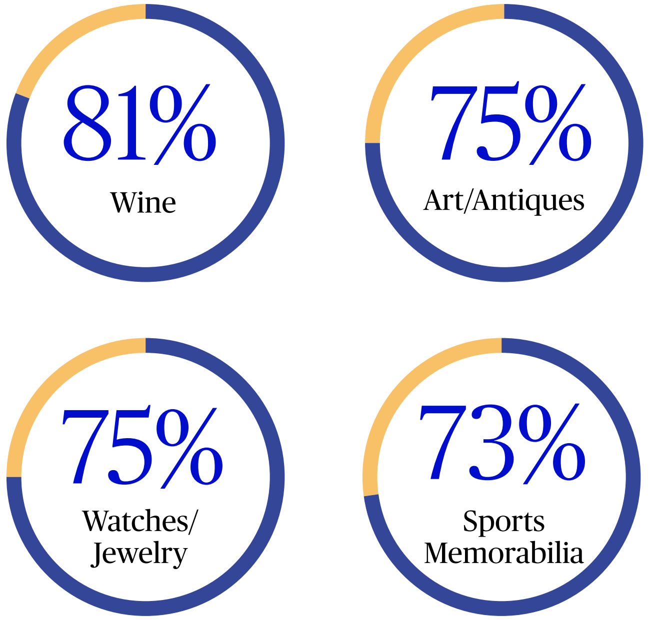
As for what continues to drive their passion, different sets of collectors cite different reasons:

> The thrill of finding a rare item is a primary motivator for **35%** of art/antiques collectors.
>
> "Status, prestige, or building expertise" is listed as a top reason for **45%** of wine collectors and **42%** of watch/jewelry collectors.

Notably, collectors of sports memorabilia were nearly twice as likely as other collector groups to cite "ongoing nostalgia or emotional attachment" as the main reason they continue to collect. For this group, in particular, the passion for collecting seems rooted in fond memories and personal relationships — possibly with parents and/or other family members with whom the collector shares a history of fandom.

For most HENRY collectors, purchases are more than mere investments: They increase quality of life. This is especially true of wine collectors, more than three quarters of whom say they "actively enjoy" at least some of the treasures they've worked so hard to track down and purchase.

Collectors who say that they actively use or enjoy (i.e., consume, display, or wear) at least some of the items in their collections:



Clearly, many HENRYs view collecting as a vehicle for personal expression and a means of sparking joy.

Additionally, many see in the "thrill of the hunt" a source of fun diversion, and value the opportunity to develop real expertise through research and study.

But the HENRYs who responded to our survey also recognize that their collections are assets: The items they buy today are strategic investments that will help them build wealth on their way to becoming tomorrow's high-net-worth individuals. When asked to list the primary considerations that go into a new purchase, more than three fourths of them (**78%**) said that an item's future value, vis-à-vis its present-day worth, was at or near the very top.

"These young luxury buyers are redefining what it means to be a collector. They aren't simply buying things they love – they're building portfolios with the same discipline and long-term thinking you'd expect from experienced investors."

Laura Doyle
Valuables Collections Product Leader,
Chubb Personal Risk Services

Meet Marcus: The Legacy Curator

"For me, collecting isn't just about the object: It's about honoring where I came from while at the same time building a future for my own kids."

Demographic Profile: 35-year-old male, married with two children, homeowner in suburban Austin

Professional Status: Senior management at a tech firm

Collection Focus: Sports memorabilia and high-end watches

Motivation: Marcus represents that segment of HENRYs that might be labeled "first-generation high earners." Both of his parents worked in skilled trades, and he started collecting after being inspired by his father, who began taking his son to professional sporting events from the time Marcus was a young boy. He admits to being driven primarily by nostalgia and emotional attachment with regard to his sports memorabilia collection, which includes vintage football jerseys signed by hall-of-fame players and rare baseball cards. His motivation for collecting high-end timepieces, however, stems more from a desire to subtly project status and prestige as he enters new and more rarefied professional circles.

Buying & Protection Habits: Marcus is a highly disciplined collector, rarely if ever purchasing on a whim and always doing in-depth research on items and confirming their provenance before buying. His meticulous nature compels him to catalog all the items in his collections in a vast spreadsheet that serves as a comprehensive document detailing every aspect of the item and its purchase history. Despite this level of attention — and despite the value of his collections — Marcus hasn't insured any of his collector's items, acknowledging that he simply "hasn't gotten around to it yet." He also believes that his current homeowner's policy may cover his collections, although he's unsure about this.

The persona depicted here, while fictional, is a composite representation of a HENRY who responded to Chubb's survey questionnaire.

Digital acquisition meets analog anxiety

HENRY collectors loyally return to the sellers and platforms that they trust the most and with whom they've had the best customer experiences.

Nearly three quarters of them (**74%**) say they "always" or "often" stick to trusted sellers and platforms. Buying behavior is driven mainly by the desire to obtain a specific item or complete a set, and it isn't necessarily tied to any sort of schedule. Watch and jewelry collectors, however, make purchases more frequently than collectors of other items: **21%** of them say that they do so quarterly, and **13%** report doing so once a month.

Survey respondents expressed a diversity of preferences with regard to where and how they like to obtain new items. While HENRY collectors of watches/jewelry and wine share a slight preference for buying directly from retailers, they also frequently purchase items at auction — as do art and antiques collectors, who named auctions as their top preference. Online marketplaces are the most popular point of purchase for collectors of sports memorabilia.

Top 3 points of purchase for HENRY collectors:

Art/Antiques

52% Auction houses

44% Galleries

37% Specialist dealers

Wine

43% Retailers

32% Auction houses

30% Online marketplaces

Watches/Jewelry

47% Retailers

43% Auction houses

41% Specialist dealers

Sports Memorabilia

45% Online marketplaces

35% Auction houses

34% Specialist dealers

Today's HENRYs grew up with digital technology and are comfortable living much of their lives online. As digital natives, they have grown accustomed to the speed and ease of communicating, sharing information, and conducting business on digital platforms. Sizeable percentages of the HENRYs in our survey engage with the most popular social media platforms at least six times per week.

85% Instagram

80% TikTok

70% Twitter/X

61% Facebook

Unsurprisingly, majorities of HENRY collectors say they prefer doing most — though, importantly, not all — of the work associated with purchasing a new item digitally. More than seven out of ten (**71%**) told us that they would rather buy a new item by pressing a button on a phone or a computer than by making the transaction in person.

Other facets of collecting that significant percentages of HENRYs prefer to do online:

Verifying the condition or provenance of an item

70%

Conducting authentication and grading

61%

Communicating with sellers

61%

There is one aspect of adding a new item to their collection that the majority of them prefer to do offline, however: **70%** of them prefer to source or shop for items in person. For most HENRYs, the joy of finding a long-sought-after item or making an unexpected discovery appears inextricably tied to a physical, tactile experience.

While modes of verifying, authenticating, and purchasing have evolved over the years, one thing hasn't changed: concerns about how best to protect the items that make up a prized collection. When HENRY collectors were asked to list their chief worries in order, theft topped the list, with **45%** of our survey respondents placing it among their top three. Close behind it in importance was accidental damage or loss (**42%**).

Meet Elena: The Aesthetic Investor

"I buy what I love. Experiencing the 'thrill of the hunt' is my favorite weekend activity. But a major consideration for me is always: Will this item maintain its value, if not appreciate in value?"

Demographic Profile: 31-year-old female, single, living in a high-end rental apartment in New York City

Professional Status: Specialized professional (attorney)

Collection Focus: 20th-century art and mid-century modern furniture

Motivation: Elena takes full professional and personal advantage of her life in New York City, balancing much of her non-billable time between networking and cultural events. As an undergraduate, she studied art history and developed a love of modern painting, photography, and furniture; for her, collecting is a way of linking her aesthetic appreciation for art and furnishings to an avowed competitive streak — one that serves her well in both the courtroom and the marketplace. While she admits that nothing compares with the satisfaction of coming across a hard-to-find or long-sought-after item and snapping it up before someone else does, Elena is also highly focused on future value, rarely buying anything without considering its resale potential.

Buying & Protection Habits: Elena takes a hybrid approach to purchasing: She greatly prefers to source items in person — usually in galleries or from dealers — but like other members of her digital-native cohort, she's perfectly comfortable making transactions online and performs all verification, authentication, and final purchasing using digital channels. She understands the value of insurance and is part of the 96% of HENRY renters who have renters' insurance, which she purchased online for speed and convenience. She wishes that more galleries and auction houses offered embedded insurance at the point of sale, since she's fully aware that artworks and furnishings require insurance protection from the moment she takes possession of them.

The persona depicted here, while fictional, is a composite representation of a HENRY who responded to Chubb's survey questionnaire.

Bridging the gap

Fewer than half of the HENRY collectors we surveyed said that they insure all or some of the items in their collection:

47%
have purchased insurance

43%
have not purchased insurance

10%
are not certain

When HENRY collectors who had purchased insurance for the items in their collections were asked what motivated them to do so, more than half (**54%**) cited the peace of mind that insurance offers — and more than a third (**38%**) cited safeguarding their financial investment — as a primary motivator.

When those who hadn't purchased insurance were asked why they had opted to forgo it, they gave a number of different reasons:

Reason	%
I believe item/items are covered by home insurance	46%
I haven't gotten around to it yet	38%
I don't think item/items are at risk of loss or damage	34%
Item/items are too "niche" to insure	19%
Arranging insurance is too complicated	18%
I've never thought about it	14%
Value is personal, not financial	14%
Insurance is too expensive	14%

Nearly half of HENRY collectors said that they didn't buy a collectibles insurance policy because they believed that their collections were already covered by their home insurance.

The **46%** of survey respondents who expressed this belief are likely mistaken — or, at the very least, vastly overestimating their degree of coverage.

Although typical homeowners and renters policies are designed to protect your home and what's inside from certain covered events, there is usually limited coverage for valuable items that may get lost, stolen, or damaged, and there are low sublimits for certain types of valuables. When items are covered, homeowners and renters are subject to a deductible before claims can be paid out.

When the HENRYs who took part in our survey were asked what concerns they might harbor about insuring their collections, questions about the speed and ease of delivery topped their lists.

51%

say they believe purchasing insurance will be too time-consuming

41%

say they believe they will be burdened by the need for appraisals and documentation

Collectors are open to purchasing insurance when it's simple and seamless.

"Digital-first experiences are shaping how young collectors shop, as well as what they expect when buying insurance. The insurance process needs to be easy, fast, and simple, at the point of sale. In luxury retail, the ease of protecting newly acquired valuables should match the ease of the shopping experience."

Amy McNeece
Head of Digital Consumer,
Personal Risk Services at Chubb

But when all 1,000 survey respondents were asked a more specifically worded set of delivery-related questions, their answers suggested that those who are hesitating to get insurance or have rejected the idea altogether may simply be seeking a way of obtaining it that is fast and frictionless. More than nine out of ten (**94%**) expressed an interest in purchasing it when asked: *At which point relative to the purchase of a new collector's item would you prefer to buy insurance?* Their responses were revealing:

At the point of the item's purchase

38%

After the item's purchase

27%

No preference

29%

When asked how, as opposed to when, they would prefer to buy insurance for their collectibles, their answers indicated a strong preference for (or at least a genuine openness to) purchasing it digitally. To this question, our HENRY collectors answered:

Online

58%

In-person

21%

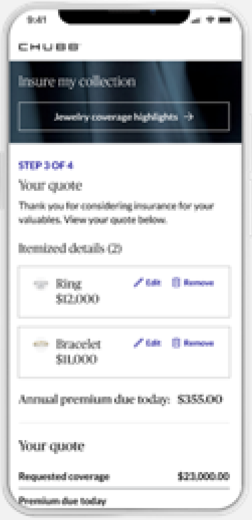
No preference

14%

Taken together, the answers to both questions help make the case for embedded insurance, which can be presented to the new buyer of a collector's item by the seller at the literal click of a button. By offering this immediate, seamless, and streamlined option at the point of purchase, retailers, online marketplaces, and other sellers specializing in high-value collectibles have an opportunity to significantly strengthen their relationships with clients by building trust and increasing customer satisfaction — the key to any seller's continued business success.

Conclusion

Embedded insurance is a digital-first solution tailor-made for a digital-first cohort.



Seamlessly integrated into the purchasing step of the customer journey, embedded insurance eliminates friction and fulfills the HENRY collector's stated desire for an instantaneous, uncomplicated means of protecting their purchase. Chubb's embedded insurance platform, [Chubb Studio], elegantly incorporates this product into sellers' customer journeys.

Aspects of the embedded luxury goods insurance made available through Chubb Studio include:

Zero deductible. If you suffer a covered loss, there's no deductible.

Paying market value. If the market value of an item on your policy has increased before a loss so that it exceeds the amount of coverage for that item, we'll pay the market value—up to 150% of the amount of your itemized coverage.

Accidental damage. We know accidents happen. Your valuables are covered if they're unintentionally damaged, cracked, or broken.

Worldwide coverage. Your watch or jewelry is insured at home or while traveling anywhere in the world.

Today's HENRY collectors are motivated by the powerful twin forces of personal passion and investment strategy.

While they may not think of themselves as "rich" yet, HENRYs are steadily amassing wealth and are on their way to becoming the next generation of high-net-worth individuals. Sellers of the luxury goods that HENRYs regularly and passionately purchase for their collections should understand that the relationships they cultivate now are likely to continue to flourish for many years — or even decades — to come.

About Chubb