

## Fine Arts Insurance

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Fine Arts insurance provides protection against sources of direct physical loss or damage, except for the sources of loss that are specifically excluded. Items that are eligible for coverage include the following:

antique furniture	etchings	art glass windows
pictures	tapestries	marbles
ornamental rugs	statuary	rare books
paintings	bronzes	antique silver
manuscripts	porcelains	rare glass

Fine Arts insurance is usually quite broad and is designed to cover articles in private ownership including collections. Private collections include property owned by individuals, firms, corporations, and associations that are not dealers, auction rooms, museums, art galleries, or art institutions ordinarily open to the public. Universities, colleges, schools, and hotels are considered to be private collection risks.

Insurance covers the property insured under the policy within the limits of the Continental United States, Hawaii, and Canada and the off-premises coverage extends to property that is on exhibition (excluding the premises of fair grounds or of any national or international exposition unless included by endorsement). Insured property located in Puerto Rico is subject to the same coverage conditions as those in the Continental United States and Hawaii.

Such forms usually include a schedule (area for describing property) containing, minimally, the following information:

- property class,
- detailed property description,
- insurance limit,
- list of property locations, and
- appraised value.

Like any other type of insurance, there are many instances that just do not qualify for protection. Specifically, Fine Arts insurance does not cover:

1. Wear and tear, gradual deterioration, insects, vermin, or inherent vice (inherent vice refers to the characteristics of physical property that are expected to cause deterioration to that property without outside help. A simple example is untreated rubber that hardens and cracks),
  2. Damage caused by exposure to harmful levels of light, humidity or temperatures. An exception typically exists when the extremes are caused by fire, or storms.
  3. Damage caused by any repairing, restoration, or retouching process,
  4. Damage caused by an electronic or mechanical fault or breakdown.
  5. Breakage of art glass windows, glassware, statuary, marble, bric-a-brac, porcelains, and similar fragile articles. However, loss by breakage is covered if caused by fire, lightning, aircraft, windstorm, malicious damage, theft, explosion, earthquake, flood or collision, derailment, or overturn of conveyance.
- Protection against breakage may be added, for additional premium. Loss to property while on exhibition at fairgrounds or premises of national or international expositions is typically excluded. However, coverage is available for property on temporary exhibition at a modest location that does not have the exposure of access to larger crowds.
6. loss or damage to property while it is either in or on an unattended vehicle (see below, "Important Provisions").

Because of the nature of fine art and the special exposure to loss they represent, there are a number of conditions that must be met such as:

- The insured agreeing to use professionals to pack and/or move their property
- The insurance will not be extended to protect other parties (such as professional movers) who should have their own source of insurance
- The insured agreeing to special claims handling for articles that belong to a pair or set.

Documenting property value is critical under Fine Arts insurance. Bills of sale or appraisals should be obtained before coverage is issued. Some companies provide insurance on an actual cash value basis for property where getting an appraisal would be relatively expensive and impractical. However, with most property; when values are not substantiated to the company's satisfaction, the scheduled coverage might be declined (in the case of an application) or terminated (in the case of an existing policy).

If you are not sure about how adequately your prized possessions are protected, discuss the matter with an insurance professional.

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