

INSURING ARTWORKS

Insuring art is a necessary protection against loss. Most homeowners' insurance provides a general coverage on all items in the home including your art. If it is of modest value this type of coverage maybe all you need, but if your art is of value or your collection extensive, you may want to consider insurance. Many company adjusters do not understand the value of art, and at the time of a claim it may be treated like furniture, original cost less use, equals current value. With artworks this formula most often does not apply.

To properly insure your art, you should keep records of its history, value and condition prior to any claims. It is unreasonable to expect your insurance to fix art that you have neglected or to replace something you cannot fully identify.

If you are going to insure each piece of your art separately, you need to establish how its repair or replacement will be established when you get the policy not when you have a claim. Consider the things that are most likely to happen and ask if they are covered. Carefully check those conditions that are excluded and have them fully explained.

Partial lists of some of the most common problems that occur are:

- Falling from the wall, (Not properly hung)
- Smoke (from a fireplace, kitchen, or house fire)
- Water damage (from a broken pipe or house fire)
- Careless handling (dropped, bumped, or punctured)
- Artwork done by relatives or unknown artists who have no sales records
- Shipping or moving

Most problems that occur with insurance settlements are when the art is badly damaged and cannot be currently valued. When they are under a general household policy, and then thought to be of a greater value, when they were in poor condition prior to the claim. Carefully consider your art insurance needs, make sure all conditions are in writing, and that you fully understand what you are agreeing to. Then when a claim occurs or there is a problem it will be resolved in a predetermined manner and to your satisfaction.

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