

An Introduction to Fine Art Insurance by HLAP Ltd.

*In 2011 global art revenue amounted to billions of dollars.
The world is full of objects that are much regarded and much loved.*



Room screen by Adam de Boer, 2017

ISA Art Advisory - The art world has changed enormously since Michelangelo painted the Sistine Chapel. Insurers today face the challenge of insuring artifacts as varied as antique fabrics to baseball cards.

Clients are equally varied, including families with heirlooms, those buying art to invest (anything from one painting or large corporate collections) and art lovers whose enthusiasm has led them to acquire a collection too large for their household insurance.

The increase in the value and the sheer variety of art means more avenues to discuss fine art insurance with a number of clients and prospective clients.

We hope our series of articles will serve as a general indicator on fine art insurance, such as the coverage provided and how to respond in the event of a claim.

Owners may insure many objects that simply cannot be replaced, so we will endeavor to work with these owners to mitigate losses or with the best fine art loss adjusters to minimize damages to the valuable collections. Many owners of art work and collectible objects do not realize they could benefit from a specialized fine arts policy.

All kinds of art and collections can be covered by specialized fine art insurance. Fine art insurance can provide better coverage and better service for:

- High net worth individuals and families with inherited and acquired works of art and valuable objects
- Collectors of a wide variety of historical and valuable art and objects
- Companies and professional offices with historical archives, industrial artifacts and art work
- Public bodies with art works and irreplaceable historical material
- Hotels
- Museums and historical societies
- Dealers
- Galleries

In the next article, we will explore what arts and collections are worth insuring, till then we would like to share the following quote from Andy Warhol

"An artist is somebody who produces things that people don't need to have."

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