

Fine Art

Insuring your personal collection

As a collector and owner of fine art and collectibles, you know and understand the importance of individual pieces of art and the unique qualities that make up your collection. Regardless of the size of your collection, you are better protected with a specialized art insurance policy and attention should be given to the insurance contract behind the protection offered by your insurer.

The insurance policy you purchase will determine how your art will be valued at the time of a loss and should be based on the appraised value or market value, whichever is greater.

As the art market constantly fluctuates obtaining an appraisal on a regular basis is beneficial to you, the collector, and most often will be required of the insurers. Despite the cost of the appraisal, in a rising market your art would be covered for any appreciation, and in a falling market, you would not be paying for coverage with values that are set too high. At the very least you should obtain a certified appraisal every five years. To be properly qualified, your appraiser should adhere to the Uniform Standards of Professional Appraisal Practice.

This specialized fine art collection policy will also provide coverage for art that is not on your premises and while your collection is being transported.

The typical homeowner's policy will limit the amount that will be paid on fine art and collectibles so it becomes important to carefully review protection with an insurance broker and company that specializes in underwriting fine art and collectibles.



NEW ENGLAND INSURANCE SERVICES, INC.

P.O. Box 63 ~ Weatogue, CT 06089 ~ www.neisinc.com ~ 888-845-8288