

## Art Law

Art collectors must protect their investments and associated risks by securing the right kind and amount of insurance. One common place for loss or damage is during transportation and storage. We can assist with identifying the right service providers, and making custom-tailored contractual arrangements, designed to drastically reduce that risk in the first place.

It is critical to be proactive and prepared in the event of a loss that will precipitate an insurance claim by keeping a careful inventory of your art collection, as well as careful documentation of the provenance of every piece in the collection. Serious collectors must take the steps necessary to ensure that every piece in their collection is regularly appraised and insured for the appraised value. They must also ensure that their fine art is fully insured every step of the way during transportation of the art.

Of course, an investment in fine art is also an important component in your wealth and estate planning, and proper fine art insurance coverage, in concert with a fine art estate plan, protects this investment for future generations.

### **Our experienced attorneys can assist you with:**

- Understanding your fine art insurance policy, and explaining what exactly it covers.
- Making sure you have the right insurance coverage to protect your fine art investments.
- Determining whether your damaged, lost, or stolen fine art should be covered by your insurance policy, or that of another individual or entity, and helping you do what is necessary to prove and receive payment for your loss.
- Assisting with the selection of an appropriate provider to transport or store your fine art.
- Negotiating and preparing contracts for the transportation and storage of your fine art, including with any secured lenders.
- Providing advice about the formation of appropriate legal entities to own or display the fine art, thereby limiting personal legal liability exposure.
- Advising on tax consequences and strategies related to the fine art.
- Taking legal action against your insurance company, or other responsible individual or insurance company for a wrongfully denied, delayed, or underpaid insurance claim or for the damage, loss or theft of your fine art.

### **Attorneys**

Terri Ackerman

Jordan A. LaVine

Jay M. Levin

Christopher J. Merrick

Eric Palombo

*Continued*

---

- Developing and updating your fine art estate plan to ensure a smooth transfer to the next generation, in coordination with your insurance policy or program.
- Working with artists on copyright matters to protect their creative work.

### **U.S. & London Insurance Markets**

Although fine art insurance policies are often placed within the US insurance market, it is also common for them to be placed with specialist insurers doing business within the London insurance market, including Lloyd's of London.

Flaster Greenberg understands the structure and mechanics of overseas insurers and the strategy needed to ensure the most successful outcome for fine art insureds. We also work closely with an experienced UK insurance coverage lawyer based in London who is able to provide additional input and assistance regarding claims against the insurers in the London insurance market and assist with in-person negotiation of suitable settlements.

### **Artists: The Importance of Copyright Protection**

If you are an artist, it's important to understand how the copyright laws protect your work and how to prevent unauthorized use or reproduction of your valuable original works of art, whether those works constitute fine art, photography, illustrations, or one of the many other forms of expression that fall within the definition of art:

#### **Our Intellectual Property Law Attorneys can help by:**

- Securing copyright protection through registration processes.
- Reviewing and analyzing complex copyright ownership problems to determine a client rights.
- Representing you in the enforcement of your copyright rights.

**Learn more about our Intellectual Property Law Department.**

### **Frequently Asked Questions**

What is Art Insurance?

How Does Art Insurance Compare to Home Insurance?

What Types of Art Insurance Coverage & Provisions Are Available?

How Does The Claims Process Work In The Event Fine Art Is Damaged, Lost, Or Stolen?