

What Types of Art Insurance Coverage & Provisions Are Available?

Fine Art Title Insurance

Artwork title insurance reimburses an insured if another owner makes a claim to the title of a piece of artwork that the insured purchased.

This is an important coverage, which is often purchased as a one-time expense, because of the robust illicit black market for stolen artwork.

Fine Art Property Insurance

Fine art property insurance provides compensation if the piece or pieces of artwork named on the policy are damaged, lost, or stolen. Some art insurance policies insure only against named perils, i.e., a small group of specific perils such as fire or theft. Other policies insure against all perils unless excluded. This latter coverage is far broader.

It is important to read and understand your insurance policy so that you know exactly is covered.

What Are Some Policy Provisions To Look For When Choosing A Fine Art Insurance Policy?

1. "All-Risk" Coverage

This provides coverage for all perils, except those that are specifically excluded. These types of policies extend your coverage and allow you to cover damage and theft in almost any situation.

1. Customizable Coverage Options

This offers you options to extend or limit your coverage. Broader coverage may provide insurance for pieces on loan. More limited coverage will save on premiums.

1. Appraisal Protection

An appraisal clause allows the policyholder to demand an appraisal of the loss when there is a disagreement.