



Fine Art Riskopolis

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Fine Art Riskopolis

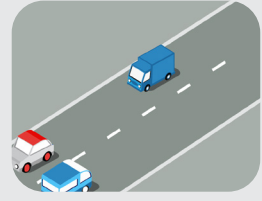
1 Private Collector

A fire started in the kitchen and spread through the house. Unfortunately, most of the Insured's art and antique collection was heavily damaged or destroyed. The fine art policy covered the scheduled value of the items destroyed. It also covered cost of restoration for damaged items plus any loss of value.



2 Fine Art Dealer

A work in transit to a buyer for approval was damaged in the crate. The bill of lading from the shipper waived all responsibility for damage occurring in transit. Dealer inventory coverage with transit coverage paid for loss based on the sale price of the object.



3 Retail Gallery

Water from a burst pipe in the upstairs bathroom flowed into the storeroom and damaged several paintings. The dealer fine art inventory policy covered unsold works based on the consigned values plus dealer expenses. Salvage was retained by the consigner at their request.



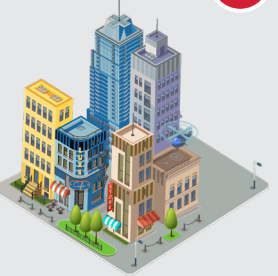
4 Museum

A long time and trusted employee was pilfering low value objects from the storerooms and selling them online for years. Over time the total value is significant, and the loss has diminished the academic and educational range of the museum holdings. The museum fine art policy was able to settle the claim based on the acquisition records retained by the museum and the museum was able to replace some objects. All missing objects are placed on a stolen art data base. Decades later some objects are recovered when they are spotted in a sale at a small auction house.



5 Corporate Collection

A corporation has amassed fine art holdings due to an art acquisition program created by the founder. The total value of the collection is more than can be covered under the business property policy. A valuable sculpture is knocked over by cleaning staff. The fine art policy provides an experienced fine art insurance adjuster who helps the corporation work with the original artist to have the object repaired. Insurance paid the cost of repair but there is no loss in value because the artist was engaged in the restoration and approved of the process and outcome.



6 Conservator

A conservation studio is in a loft space in a renovated industrial building. A large fire spreads from a nearby body shop to the building. The studio suffers significant inundation from water and smoke. The conservator's fine art policy covers the loss for works of others in their care for physical loss or damage not caused by the process of conservation or restoration.





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