

John Knoernschild

From: Bruce Gendelman [bgendelman@gendelman.com]
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To: John Knoernschild
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ARIS COMMENTS

For those who have seen Chubb's announcement of its "Art Title Defense Solutions," ARIS applauds Chubb for recognizing the escalating issues and problems associated with stolen art and art ownership disputes. http://www.chubbemail.com/files/arttitle_factsheet.pdf.

However, stolen art, which is the focus of Chubb's initiative, is only one small piece of the puzzle of title issues affecting today's art world and marketplace. Now an overwhelming majority of title disputes involve more traditional liens and encumbrances and authority to sell issues, such as the claims witnessed in the case of Salander-O'Reilly Galleries, which filed for bankruptcy protection in New York in late 2007, and in the R.H. Love Galleries litigation in federal court in Chicago, which began in 2005.

Chubb's proposed product provides limited coverage of "up to \$100,000 [in defense costs]." It excludes coverage if the Insured "could" have discovered a potential claim "by making reasonable and proper inquiries as to the object's provenance before receiving it;" only applies while an insured owns the work, and only provides protection when a Chubb policy is in force, which must be renewed on an annual basis.

When insured by **ARIS art title insurance ATPI®**, ARIS fully assumes the investigation of title upon receiving an application, which requires only that the applicant disclose actual knowledge about the submitted work. If legal title later proves to be defective after full underwriting and being insured, ARIS defends the claim, **without limits on the defense cost**, and provides **full indemnification** for the insured value of the work if the work must be returned to a rightful owner. ARIS' defense utilizes at no cost to the insured the leading art title litigation experts in the controlling areas of the law. ARIS ATPI® covers **not only theft (historical and contemporary) but the full range of title risks** critical in today's art world. And ARIS ATPI® is based on a **one-time premium for life-of-ownership** coverage, which automatically transfers to the insured's heirs at law.*

ARIS art title insurance ATPI® provides long-term coverage in one, single-premium policy, just as title insurance for real property does, broadly covering risks ranging from rescission of auction sales and the resulting practical and financial implications, to estate plans when art has defective title, to the financial losses when title to charitably gifted art later proves to be defective. Only ARIS ATPI®, an **independent, focused solution**, comprehensively addresses today's art transactional and ownership risks.*

ARIS ATPI® The Standard

To learn more about the information we have outlined here and how ARIS can help you create sound, long-term art transactions, please visit us at aris-corporation.com.

* The summary of **ATPI®** coverage provided in this message is for general informational purposes only. The **ATPI®** policy terms determine and control exact coverage.