

# Art Insurance

*By Anne F. Barger*

How much will you lose if the silver is stolen? The china breaks? Your ring disappears?

Whether you live in an apartment, a condominium, a co-op or a single family dwelling, you will have some coverage for your personal valuables under your homeowners or rental policy, but many of these policies will not fully cover the value of your antiques, jewelry, collectibles or other special items.

The fact is, homeowners coverage is not always enough. It is designed primarily to protect your home, personal liability and general contents. Typical limits for certain valuables on standard homeowners policies range from \$1,000 to \$5,000. So if you rely solely on your homeowners policy, you may find yourself with out-of-pocket expenses if your most valued possessions are lost, stolen or damaged.

Below are some of the coverages and benefits you should look for when considering a fine art policy and insurance carrier.

## **Worldwide Coverage**

Your valuables are covered anywhere in the world.

No deductible. In the event of a covered loss, you pay no deductible.

## **Breakage Protection**

Breakage of or damage to fragile items is automatically included.

## **Mysterious Disappearance**

Coverage for lost, misplaced or stolen items is automatically included.

## **Settle the Loss Before it Occurs**

In the event of a covered loss to an itemized article, you will receive cash for the exact amount you list on your policy.

## **Hassle-Free Appraisals**

Some companies only require appraisals for fine art items worth more than \$100,000, jewelry items worth more than \$50,000, and other items valued over \$25,000.

## **Automatic Coverage for New Purchases**

If you buy an item and already have similar articles itemized, your new item is automatically covered for 90 days, up to \$50,000.

## **Inflation Protection**

If you lose an itemized article, you could be paid up to 150 percent of the listed coverage amount if the market value just before the loss is greater than the amount you listed on the policy.

## **Generous Pairs, Sets and Parts Coverage**

If you lose one piece of an itemized pair or set, you can receive the replacement cost of the entire item if you provide the company with the remaining piece(s). Or keep

the remaining piece(s) and receive the replacement cost for the lost item only.

### **Freedom of Choice**

In the event of a covered loss, you can replace your valuables at the merchant of your choice or choose cash settlement instead.

### **Value-Added Services**

Look for access to in-house collection management experts or online collection management tools and other information at no additional cost.

### **Experience**

A company specializing in fine art insurance will likely have experience in the range of issues that affect art ownership and insurance including valuation, conservation, preservation, proper shipping and handling, property transfer and estate management.

A fine art policy offers you piece of mind to wear, use and enjoy your valuables. Contact an independent agent or broker for insurance counseling. Chubb Valuable Articles Coverage

Chances are, your homeowners or renters insurance policy isn't nearly enough to replace your valuables if they are ever lost, stolen or damaged. A valuable articles policy from Chubb provides features you won't always find in typical policies, like superior protection, unsurpassed claims service and access to Masterpiece<sup>™</sup> Manager<sup>SM</sup>, a state-of-the-art, personal online solution for documenting and managing valuable collections. Chubb is a leading insurer of fine homes, cars, yachts, and valuable possessions. For more information on Chubb Personal Insurance, visit [www.chubb.com/personal](http://www.chubb.com/personal). Chubb refers to the insurers of the Chubb Group of Insurance Companies. Actual coverage is subject to the language of the policies as issued. Chubb, Box 1615, Warren, NJ 07061-1615.

***Anne F. Barger** manages Chubb's Masterpiece<sup>™</sup> Collector Services program, a suite of specialized services focusing on the protection and documentation of collections.*