

Fine Art and Collections

THE FINEST TREASURES DESERVE THE FINEST COVER.



With beauty comes value. With value comes protection.
With protection comes the insurance needed to
safeguard those treasures.

Welcome to Ecclesiastical Insurance

We are independently recognised as one of the UK's leading insurers for all types of fine art and collections¹. We understand what art and collections mean to those who own them and others who enjoy them. It's our job to work with you to ensure valuable art and collections receive the best and most suitable protection.

We define fine art as anything that could be bought or sold at a reputable auction house. Whether items are held privately or by institutions; and if they are on display, on loan, in storage or in transit, we provide exceptional cover.

With significant capacity, our teams in London and across the country have specialist underwriting knowledge, providing you with certainty and confidence. Plus, with some of our experts having their own academic passion for fine art, it's our people that make us different.

¹ Top Three UK insurer for Fine Art and Collections, FWD 2019 annual broker opinion survey

Why insure with us?

The needs of any two customers are never the same. That's why we craft each policy to the specific needs of the collections it is designed to protect. To provide adequate fine art protection, support needs to be seamless – a policy with specific covers and specialist extensions, expert claims handlers and suppliers, plus the flexible underwriting that only specialist insurers can provide.

We have built a carefully selected network of preferred suppliers including conservators, valuers and restorers who all share our passion and appreciation for fine art. We work in conjunction with you, in-house experts and our external network to assess the correct and best outcome for the individual item, rather than what is simply easiest.

Our policies:

- Include specific cover and specialist extensions to protect fine art and collections that can be bought and sold at auction.
- Offer specific fine art extensions including:
 - new acquisitions
 - defective title
 - restoration and framing
 - work in progress (due to damage in production or death of the artist)
 - temporary removal
 - emergency evacuation
- Can operate as standalone cover or be added to an existing policy.



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We chose to work with Ecclesiastical because of their expertise, market leaders, claims service and experienced personnel who know what they are doing.”

Broker partner



Fine Art policy or 'All Risks' policy?

The uniqueness of Fine Art requires an insurance policy exclusively designed to meet its own set of risks. Whilst an 'all risks' policy will pay for loss or damage to a valuable item, a specialist Fine Art policy should always be favoured over an 'all risks' policy as it provides protection that is more specific to fine art and collections and includes, for example:

- Cover for any depreciation in value that may occur following damage. Our policy covers the costs of repair or restoration, plus the gap between the undamaged value and the adjusted value after repair. This could be a substantial amount.²
- Broader cover is provided with bespoke extensions for valuable items of art, such as the cover for defective title and work in progress.

In addition to the above we work in conjunction with restorers and conservators, we have the in-house knowledge and the specialist loss adjusters and suppliers to settle a claim, putting the policyholder's needs at the heart of every decision.

² Subject to policy terms and conditions

Salvaging and restoring brave history

When fire devastated the Surrey Infantry Museum collection at Clandon Park in 2015, not only did it largely destroy the beautiful Grade I listed building, a third of the museum's famous collection of medals and other irreplaceable regimental artefacts, were severely damaged.

The salvage operation took two years. Ecclesiastical worked with a specialist restoration team and painstakingly recovered 1,400 medals from the debris. Ferocious fire damage and molten aluminium had caused significant damage to the surviving militaria. While the specialists were able to restore many items, others were deliberately stabilised in their ravaged condition to reflect this dark new chapter in their story.

"The fact that some of the medals survived is remarkable, considering the extent of the destruction and the ferocity of the fire. A great sadness of course is that the ribbons that go with the medals were all lost. These had to be painstakingly researched and reproduced to go with each individual medal that could be saved."

Paul Humphris, Claims Specialist Consultant at Ecclesiastical.

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Our commitment is to be the leading fine art insurer, differentiated by service and trust. We understand the lifecycle of the policy from underwriting to risk management to claims, and are committed to providing the highest standards of service. From insuring a treasured collection to restoration, storage, display and transit, you can be assured of access to specialists whose aim is to exceed clients' expectations. ”

Dr James Lindow, Underwriting Director, Art & Private Client



The importance of a valuation

An unspecified item will only be covered for 'market value', i.e. up to a set limit for loss, damage or depreciation. This could be significantly lower than what the item is worth. Providing a professional 'agreed value' of a significant item at the outset of a policy will help avoid the risk of under-insurance. It will also speed up the claims process should the need for a claim arise. A professional and trusted valuer can provide a valuation on an agreed value basis – ideally on an insurance value basis.

Why is a professional valuation so important?

- A professional valuer can help to identify the correct value for the item, recognising the changing trends of the art market and that values can go up as well as down.
- A valuation provides protection by ensuring that an agreed value can be attributed to the item. This means that a total or partial loss plus depreciation can be covered to the correct value.
- This agreed value takes over from the market value, ensuring that the item is correctly covered.
- An agreed value must be provided by a recognised professional valuer. If it isn't, the valuation may be inaccurate and the items may not be adequately protected.

Our network of preferred suppliers include professional valuers. Our highly experienced team can advise and point you in the right direction. They can also advise on risk management strategies and help to explain cover options for art and collections.



Know what you have, where it is and what it's worth

A customer's member of staff was asked to collect a new painting and transported the item in the back of his car. A few days later when the owner unwrapped it, he discovered significant damage resulting in an estimated 35% depreciation in value. It was impossible to determine when the damage occurred – the item was not checked before collection or immediately afterwards and wasn't transported professionally. With 60 days automatic cover for new acquisitions, Ecclesiastical was able to put a delicate restoration plan in place, overseen by an expert conservator from our network of independent specialists. Understanding that damage can easily happen, items should always be stored correctly and be packaged, handled and transported by a professional.

By having a professional valuation and working with a specialist insurer, you will receive the appropriate guidance for transport, display and storage relevant to your items, for security and to reduce the risk of damage. You are also more likely to avoid underinsurance.

We'd love to tell you more –
please contact us on one of the below.

Central and South West

Tel: 0345 605 0209

Email: central@ecclesiastical.com

Northern

Tel: 0345 603 7554

Email: northern@ecclesiastical.com

London and South East

Tel: 0345 608 0069

Email: london@ecclesiastical.com

Art & Private Client Team

Tel: 0345 608 0069

www.ecclesiastical.com/fineart



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