Art Insurance

No matter how many outdoor paintings you own, how many works of fine art you own, or how many works of art you own in total, having insurance for your collection can provide you peace of mind knowing that you can replace or repair it in the event of a covered occurrence. Some people have a sentimental attachment to a priceless yet significant historical object. Although art collections frequently have great physical worth that only rises with time, such a large investment makes your wealth considerably more brittle. Fine art can be subject to many threats, both unintentional and purposeful, if it is not preserved and protected properly.

What is Art Insurance?

Art insurance coverage offers complete protection against unforeseen events and physical damage from theft, accidents, etc., for valuables like paintings, sculptures, and other collectables. If these priceless works of art are physically destroyed or damaged, it offers compensation to the policyholder.

Fine art insurance can cover anything from a painting to a jewellery or sword collection, even though traditionally, “fine art” is linked with sculptures, paintings, and the like. It is crucial to confirm whether this kind of property is covered by your homeowner’s insurance and to ensure that you obtain additional coverage if it is not.

What Does Art Insurance Cover?

Here is the list of the things covered under art insurance:

- Damage in transit
- Accidental damage
- Natural perils
- Theft
- Fire
- Water damage
- Compensation for depreciation
- The chance to repurchase a lost item for the amount of the claim if it is later discovered.
- Additionally, this policy covers any insured property while it is in transit on a “wall to wall” basis, displayed on-site, stored, or otherwise used for business or profession within the geographical limitations specified in the schedule.

What is Not Included under Art Insurance Cover?

- Damage caused by unattended vehicles
- Inventory shrinkage
- Any loss or damage at an Exhibition that is not expressly reported to and approved by the firm in advance
- Rust or oxidation, moth or vermin infestation, warping or shrinking, general wear and tear, progressive deterioration, inherent vice or fault
- Electrical or mechanical malfunctions
- Damage occurs during any technique akin to repairing, restoring, or retouching.
- Aridity, humidity, exposure to light, or temperature extremes, unless a storm, fire, or frost caused the loss or damage.
- Willful act committed by the insured and its agent while conspiring with the insured.
- Loss with consequential of any form.
- Unusual loss or mysterious disappearance.
- Contamination brought on by or stemming from a terrorist act on a biological or chemical level.
- Nuclear reactivity, radioactive pollution, or nuclear radiation.
- Danger from war, invasion, and allies.
- Damages caused by government intervention.

Why Should You Choose Art Insurance?

Here are the reasons to consider art insurance.

- Any unforeseen physical loss or damage to the insured asset is covered by art insurance.
- Some insurance firms in India will also pay for the art's transportation inside the country.
- Offers complete wall covering for artwork that may be hung on a wall, such as paintings, designs, and other types of art.
- Some rules additionally permit the storage of the artwork for commercial or professional purposes within predetermined geographic or territorial boundaries.
- Natural calamities such as floods, earthquakes, cyclones, and other severe weather events are also covered.

How Does Art Insurance Work?

The art insurance package consists of the many covers you'd need to safeguard your collections of fine art, sculptures, and antiques against daily threats.

The operation of a fine art insurance policy is similar to that of other insurance plans. To be protected against specific risks, you exchange premium payments with an insurer. You can file a claim with your insurer if something happens to your artwork to get paid for the damages.

Buying Process of Art Insurance

If you are looking to buy art insurance, then you can simply buy it via offline or online mode.

Offline Process:

If you'd prefer to purchase the art insurance in person, please go to the nearest branch. You can get all the information you need about insurance when you visit the branch. However, if the problems persist, you can receive help by contacting the right insurance provider.

Online Process:

All you need to do to purchase art insurance online is visit the company's website, adhere to the directions, complete the required information, and then submit your payment to finish the transaction.

Note: Many independent service providers, like Probus Insurance, can assist you in finding the best art insurance that caters to your needs and budget.

Claim Process for Art Insurance

Every insurance provider has a set process for resolving claims resulting from the theft or destruction of any artwork. The steps for handling the claims are as follows:

- Immediately notify the insurance provider of any damage or loss to the item by writing to them or contacting their customer service number.
- The insurance provider names a surveyor to examine the situation. The insured must assist the surveyor and provide all necessary paperwork.
- Some private insurance companies in India boast that they will accept the loss the same day the insured reports the incident to the insurer.
- Under the mutually agreed-upon resolution and following the provisions of the policy, the insurance provider pays damages in the form of monetary losses, repairs, or other comparable procedures to restore the artwork.