

Art in transit. Ensure it's insured

If you own a Pierneef or Irma Stern, there is no doubt that you forked out a great deal of money for it. So the last thing you want is for it to be damaged when it is being transported.



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When a valuable piece of artwork is shipped, couriered or transported there is a tremendous risk involved because it is vulnerable to all types of damage. “Whether it is a newly purchased artwork, moving the piece between houses or to and from an exhibition, it is vital that art buyers ensure that their valuable artwork is specified in their insurance policy in order to submit a valid claim if the artwork is damaged,” says Heidi Groenewald, national manager: risk management at MUA.

Capture the art on your policy

“It is critical that the art piece is properly recorded in the insurance policy. In other words, all information of the piece should be captured which includes the artist, the medium, the size, how much it was purchased for and where from, including a photograph of the piece. The more information available the better and a valuation report will assist to serve as proof of ownership.”

She explains that art is usually insured on an agreed value basis between the insurance company and the policyholder. “Some insurers offer the expert assistance of a specialist valuator to help the client with a reliable estimate. Some insurance providers have specific exclusions for damage to items whilst in transit, so it is important that the policyholder knows whether or not their piece will be covered for this type of damage.”

Employ an expert

Groenewald advises policyholders to ensure that the freight company they use to move their artwork, has the appropriate insurance cover in place or check that their own policy provides for all aspects of moving the artwork, before they allow their art to be transported.

“It is also vital that the artwork is correctly packaged and handled by people who are knowledgeable and experienced in moving high value art. In many cases custom made packaging has to be created for the pieces and only people who are aware of the fragility of these item should be allowed to move it. In South Africa,

There are companies that specialise in moving art. Insurers usually recommend that the policyholder deals with one of these reputable companies when they need to move a valuable piece of art,” she says.

Should something happen to the artwork while in transit, she advises that consumers submit a claim with their insurance company if the item is covered under their policy. “The insurance provider will either restore the piece or offer a cash settlement as per a specialist valuator’s estimate. However, if the artwork is not specified under the policy the claim might be rejected.”

“People who own high-value art must ensure that they always inform their broker of newly purchased pieces or when they are moving the piece from one location to the other to ensure that they are always financially covered for any loss or damage to their valuable art,” concludes Groenewald.

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