

Artworks, Antiques and Curios

This area of risk will include:

- Graphic arts – paintings, prints and photographs
- Artistic objects – sculptures, figurines and carvings
- Antiques – objects having a special value because of age
- Curios – fascinating or unusual article or valued as a collector's item.

Other items which might have similar risk profiles include some forms of decoration and collectables – stamps, coins, medals, etc.

Risk Characteristics

Valuation – values can fluctuate significantly and may be entirely arbitrary. Recent (up to three years) documentary evidence of value is necessary on higher-valued items (>\$20,000) to dispel confusion.

These can include:

- Purchase invoice
- Professional valuation
- 'Price realisation' figure from a reputable auction house.

Description – items can be made of almost any material and in very abstract forms. Clear and concise descriptions help to identify items and overall exposure.

Packing and Protection - items can often be fragile, awkward in size and dimension or prone to handling damage. Utilising professional packing, preparation and transportation is an important risk protection measure.

Theft and Burglary – individual items, collections and pairs or sets can make an attractive target for thieves. Higher-valued items and accumulations of exposure can be the subject of stringent security measures for both transit and any static or storage risks.



Inventory Loss – items in store for long periods and/or risks making up exhibitions with multiple moves can be misplaced, as opposed to lost or destroyed. Inventory loss exclusions may apply.

Basis of Settlement – cover for a reduction in value of an item, pair or set following damage repairs may not form part of the cover. In addition, most policies will only cover a proportionate amount of any loss or damage relating to a pair or set item.

Scratching, chipping, denting, marring and bruising – these perils will often be excluded because of the susceptibility to these damages.

Focusing on the risk detail and having an understanding of the exposure will assist in obtaining the correct cover for your client's needs.

How can I find out more?

Contact the Vero Marine Team, your Vero Business Development Manager or visit our website www.vero.com.au.

The Team at Vero Marine