

Fine-art insurance

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Part H noted that the works shown at Art Basel each June are insured from the wall of the lender to the booth and back, and that the fair concentrates an insured value of billions of francs in a few halls. Fine-art insurance is a specialty within the broader field of specie insurance, which covers valuables such as jewellery, precious metals and cash. A fine-art policy usually covers all risks of physical loss or damage, subject to exclusions for wear and tear, gradual deterioration, inherent vice and damage during restoration. The value is agreed in advance, which avoids disputes over the market value after a loss. The cover extends from nail to nail, from the moment the work is taken off the wall of the lender until it is hung back after its return.¹

The market for fine-art insurance is concentrated in a few specialised insurers, among them divisions of the large international groups and syndicates at Lloyd's. The art insurer of the former Nordstern in Cologne, later AXA Art, was one of the pioneers. Helvetia has offered art insurance in Switzerland and Germany, while Baloise has been associated with Art Basel for many years through the Baloise Art Prize, which it awards to young artists in a sector of the fair.² Losses are infrequent but can be large. The theft of four paintings by Cézanne, Degas, Van Gogh and Monet from the Foundation E.G. Bührle Collection in Zurich in February 2008, one of the largest art thefts in European history, showed that Swiss collections are not immune.³

Museums that borrow works for exhibitions face insurance costs that can exceed the rest of the exhibition budget. Many states have therefore introduced government indemnity schemes, under which the state undertakes to compensate the lender for loss or damage instead of a commercial insurer. The United States enacted the Arts and Artifacts Indemnity Act in 1975, and the United Kingdom operates the Government Indemnity Scheme under the National Heritage Act 1980. Germany

provides comparable state guarantees at federal and state level.⁴ Switzerland has no general federal indemnity of this kind, so far as can be established, so that Swiss museums rely largely on commercial insurance or on cantonal arrangements. The Federal Act on the International Transfer of Cultural Property offers a different protection. It allows the Federal Office of Culture to grant a return guarantee to lenders, which protects works lent to Swiss museums from seizure by third parties during the exhibition.⁵ For private collectors, the insurance of a collection is often tied to its storage in a freeport or a specialised warehouse, whose security standards determine the premium.

1 Notes

1. On the terms of fine-art insurance (all risks, agreed value, nail-to-nail or wall-to-wall cover, typical exclusions) and the specie market of Lloyd's of London, see the literature on art and insurance law and the publications of the specialist insurers. To be verified. ↩
2. On the fine-art insurance market and its main participants, see the publications of the specialist insurers; on the Baloise Art Prize, awarded at Art Basel since 1999, see the publications of Baloise and Art Basel. Names and dates to be verified. ↩
3. On the theft of four paintings from the Foundation E.G. Bührle Collection in Zurich on 10 February 2008 and the recovery of the works, see press reports and the publications of the Zurich cantonal police. To be verified. ↩
4. Arts and Artifacts Indemnity Act of 1975 (20 U.S.C. §§ 971–977); National Heritage Act 1980 (United Kingdom), s. 16 (Government Indemnity Scheme); on the German Staatsgarantien for exhibition loans at federal and Länder level, see the literature on museum law. To be verified. ↩
5. Federal Act on the International Transfer of Cultural Property of 20 June 2003 (Cultural Property Transfer Act, CPTA, SR 444.1), Arts. 10–13 (return guarantee); on the absence of a general federal state indemnity for exhibition loans in Switzerland and on any cantonal arrangements, see the literature on Swiss museum law. Status to be verified. ↩

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