

Frequently Asked Questions – Fine Arts Coverage

1.	WHAT DOES THE FINE ARTS POLICY COVER?	The Fine Arts policy covers property consisting of objects of art or rarity or historic merit of every nature and description and their frames, crates, cases and packing materials. This property includes paintings, sculptures, rare books, art reference books (incl. computer media), ornamentation, vases, pottery, ceramics and collections owned or on loan to you.
2.	WHAT IS THE DEDUCTIBLE FOR THE FINE ARTS POLICY? WHAT ARE THE POLICY LIMITS?	There is no deductible for the Fine Arts policy. The <u>policy</u> limits are \$19,298,791 for named locations and \$4,000,000 for unnamed locations. The <u>location</u> limits are scheduled on the policy per location.
3.	IS THERE COVERAGE FOR ART WHILE IN TRANSIT?	Yes, there is coverage for art in transit at a policy limit of \$4,000,000.
4.	WHAT VALUATION DOES ART HAVE FOR INSURANCE PURPOSES?	For property owned by you or acquired by you (e.g. as a gift), the valuation is current market value. It is an agreed amount (no greater than current market value) if property of others is on loan to you.
5.	MY FINE ART IS IN BUILDINGS WHICH ARE COVERED FOR CONTENTS IN THE MASTER PROPERTY POLICY, SO WILL I NEED A FINE ARTS POLICY?	The Master Property policy <u>excludes</u> Fine Arts property from coverage. The separate Fine Arts policy fills in for the missing coverage on an all-risk basis with no deductible.
6.	I WILL HAVE AN EXHIBIT ON LOAN TO US WITH VALUES THAT ARE MORE THAN THE VALUES I HAVE SCHEDULED AT THE LOCATION AT WHICH THE EXHIBIT WILL BE SHOWN. WHAT DO I DO?	Contact immediately the ORM personnel below, stating the items and value(s) of the loaned exhibit, location and the exhibition time period. The insurer will be notified and determination will be made if additional premium will be required to raise the scheduled location values.
7.	IN CASE OF LOSS, WHAT INFORMATION IS IMPORTANT TO HAVE FOR THE CLAIMS HANDLER?	Besides the standard date of loss, location and cause of loss, it is most important to have records showing the value assigned to the damaged art piece. Therefore, it is necessary for the agency to maintain an up-to-date itemized inventory for its fine art items it wants to insure. The inventory list should have descriptions of the items and assigned market values. By maintaining these lists, it greatly aids in settlement of losses as well as assisting the agency in determining the scheduled fine art values per location.
8.	WHO DO I CONTACT IF I HAVE OTHER QUESTIONS	Contact John Christenson at (360) 407-9461, or Kim Haggard at (360) 407-8139 at the DES Office of Risk Management.