

# whiteGLOVE

Handling your personal risk with care.

May 2021

**WhiteGlove** is The Starr Group's quarterly digest featuring articles to fit your unique lifestyle. This ongoing series keeps YOU informed about your personal #risk.



## Things to Consider When Expanding Your Collection

You've been working with your interior designer to put the finishing touches on a space in your home. But you need something to tie the room together and act as the focal point. Before you purchase your next Cezanne or even something from Steinway & Sons, you need to know a few things about these sought-after and expensive pieces.

## **Reputation is Key**

Always work with a reputable dealer or auction house when purchasing works of art. This minimizes your chances of purchasing a cheap reproduction or fraudulent piece. You are paying for provenance here and reputation matters. Instead of having the valuable original, you could end up with a costly fake.

## **Cover it**

Your standard homeowner's policy has limitations for expensive artworks. If you know what piece(s) you want to purchase, let your agent know so they can ensure your new piece is adequately covered. Like purchasing jewelry, you want to "schedule it" on your insurance policy. Provide your agent with the bill of sale or an appraisal to assign an agreed upon value to the work.

## **Transportation**

The greatest potential for damaging a work of art is when it is in transit. Before you select a delivery day, here are three ways to protect your new piece.

**Ideal:** Get a signed contract from the transportation company where they take full responsibility for the item being transported. Their property insurance limits should provide coverage for the full amount of the item.

Companies may push back on this, but it is important to have. This is the reason you are hiring them.

**Maybe:** Some transportation companies will only insure the item based on weight. For many companies, they will offer \$0.60 per pound. This could be enough if the item you are purchasing is heavy and not worth much.

**Self-insure:** If the item is scheduled correctly under your personal insurance policy and something happens to it, your policy will respond. However, this is not ideal as it could affect your claims history.



Written by **Marco Briceno**,  
MBA, CPRIA

Interested in  
more  
**#educational**  
articles like  
this?

[READ MORE](#)



Stay connected on Social Media

