

RESTORE AND PROTECT



WHY NO LENDER AGREEMENT SHOULD BE WITHOUT RESTORATION INSURANCE

Loaning and borrowing art is an essential tool for museums, institutions, and private collectors, allowing them to develop and curate illuminating exhibits and share pieces with new audiences. Whenever art is loaned or borrowed, a lender agreement should be in place, outlining the duties, responsibilities, and expectations of both the borrower and the lender. But there is one provision that is common to lender agreements that may open both the borrower and the lender up to a range of risks and losses: restoration.

It's a quid pro quo arrangement—if a museum borrows a certain piece, the agreement stipulates that the borrower completes a restoration or cleaning. However, while this practice is common, it does create specific exposures that require specialized insurance coverage.

DO YOU HAVE THE RIGHT COVERAGE?

RESTORATION INSURANCE COVERS ART IN THREE SPECIFIC WAYS

1 WHILE IT IS IN TRANSIT

In some situations, the piece will be displayed in a space that is different from where it is to be stored or restored. It's important to make sure your policy covers art when it is on the move—whether that move is across the room, across town, or across the country—as well as when it is in the gallery.

2 ON THE PREMISES

Additionally, restoration insurance will cover the physical act of restoration, including damage incurred during the process.

3 AT A WORKSITE

LENDER BEWARE

As a lender, it's your responsibility to make sure that the borrower not only has the capabilities and facilities to store and restore your artwork, but also has the proper coverage in place to cover accidents during transit and display, and during the restoration. Request copies of all relevant insurance documents when you are drawing up the lender agreement, and keep them on file.

ABOUT THE MUSEUM AND FINE ARTS INSURANCE PROGRAM

The Museum and Fine Arts Insurance Program of Alliant combines an artful blend of industry specialization and depth of relationships to guard against a wide range of risks new and old. Our diverse array of museum clients trust us to craft customized insurance and risk management solutions for their assets and to use our inside knowledge and connections to drive down costs and broaden coverage.

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ABOUT ALLIANT

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