



**TRUENORTH®**

*Insurance and Financial Strategies*

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## **HIGH VALUE ART COLLECTIONS: PROTECTING YOUR INVESTMENT**

Maintaining meticulous records is the best way to protect your investment in high value artwork. A piece's provenance, the history of its ownership, is central to its value and establishes title if legal challenges should ever arise.

Keep all documents related to the authenticity and ownership history of the artwork in a safe, accessible place.

These may include original invoices, appraisals that describe the item and state its value, fact sheets that describe the artist and/or the artist's process, conservation treatment reports, certificates of authenticity, and contact information for the individuals or companies that have provided the documentation. Documents will be needed if you have an insurance claim, as well as when you sell or bequeath the artwork.

It's also important to update appraisals periodically. Values may change quickly due to a variety of reasons, from popularity of a movement to an artist's rise in reputation or death. If you have inherited artwork, keep in mind that estate appraisals are based on fair market value. Insurance appraisals use replacement value, which is typically a higher value.

Qualified appraisers can be located through three professional organizations: Appraisers Association of America, American Society of Appraisers, and the International Society of Appraisers.

Your insurer may also have a referral service of qualified appraisers, who often offer discounts to the insurer's clients. Your Account Manager can assist you if you have questions about your insurer's referral services.