

Antiques

While many of your possessions may be of the routine variety, it's likely that some pieces may be special, having decorative or other features, particularly age, that may qualify it as art, an antique or both. Examples are expensive china, porcelain statuary, paintings, etc. However, other types of property may be harder to define.

Most policies do not provide a definition of either antique or fine art nor does any industry standard exist. Therefore we have to rely on the commonly understood definition used by a reasonable person, in other words a dictionary definition. Let's look at two definitions found in the American Heritage Dictionary.

antique – 1. Of or belonging to ancient times, 2. Belonging to, made in, or typical of an earlier period and 3. Old-fashioned—An object having special value because of its age, especially a work of art or handicraft that is more than 100 years old.

fine art - 1. Art produced or intended primarily for beauty rather than utility, including sculpture, painting and music and 2. Something requiring highly developed techniques and skills.

Regardless the definition, basic property insurance policies are designed to handle commonplace property. Special property coverage is either excluded or severely limited. To protect such property, it is important to either modify a policy by adding additional coverage or to purchase a special, separate policy.

Before arranging for coverage, it is important to establish the value of the property. In many instances an inexpensive source such as a price guide or list may be available to determine value. Other methods may be to have the value determined by a professional appraiser or to use current receipts or sales bills. Provenance is also important. Provenance is just a fancy term for documents that prove an item's history, particularly when there are facts that affect value such as documenting an early year of manufacture, relationship to some historical event or even previous ownership by a famous person. Once a current value is determined, adequate insurance should then be purchased.

Properly describing and setting policy limits to protect uncommon and high-priced items eliminates problems at the time of loss. It reduces the chance of coverage being denied and more clearly defines what is covered and for how much. If you wonder whether you have the right coverage as well as the right amount of coverage, contact an insurance professional to discuss your situation. Perhaps you'll both develop a greater appreciation for arts and antiques.

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