

THE ART OF INSURANCE

Discerning collectors of art and other valuables shun the mass-produced, but when it comes to insuring their prized collections, they're not always as careful



Discerning buyers of art and other valuables can spend years building a perfect collection, but are they falling into a common trap when arranging the insurance? 'Most new clients that we meet have made the mistake of not keeping pace with the true value of their collections and this omission is creating a potentially huge financial and emotional exposure that they fail to realise,' says James Wasdell, who founded Quantum Underwriting Solutions in 2004.

'This approach to insurance creates two specific issues for collectors of art. First, standard insurance does nothing to ensure the amount of cover remains adequate. This needs to be done on a periodic basis using specialist advice.

'Second, vital elements of cover such as agreed value and diminution in value following restoration are not included. This means that when a claim happens it is too late to do anything about it. Having choice is key

when you have a claim and only specialist insurance will give you this.'

Quantum doesn't just insure collections of art and antiques. They offer a portfolio solution that can be tailored to cover any number of homes and all of their general contents as well as other collections such as jewellery and watches.

The same portfolio can also encompass any number of cars ranging from a modern Range Rover or Bentley all the way through to a classic Ferrari.

'In 2012, 40 per cent of our new clients came from existing client recommendations, and the reason they say they like us is having the ability to insure everything in one place with someone who understands.' This simple approach has been a cornerstone of Quantum's business.

Another benefit that Quantum offers clients is introductions to a network of vetted professionals. These cover ancillary services

such as valuation, curation and risk management that are relevant to the ownership and enjoyment of valuable possessions.

'It's one thing recommending a client should improve their security, value their art or conduct background checks on their staff, but the ability to back that up with a recommended partner is what creates a superior service.'

There is no end to the services that Quantum clients can now ask for. In recent months they have had help installing a panic room and having a home swept for bugs.

There is also a growing interest in personal kidnap, ransom and extortion insurance.

James concludes: 'Over the past few years we have made considerable investments in offering our clients more services that they need. How many of our competitors can say that?'



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