

Art transport by sea Niche for professionals or cultural nuisance

1st Cologne Art Insurance Talk
18 April 2012

Humans - and other means of transport



A look back



A pharaoh in New York



Foto: Sara Krulwich/The New York Times

Takashi Murakami in Doha



Foto: Japanese art in Doha, timeoutdoha.com/art/32990-japanese-art-in-doha

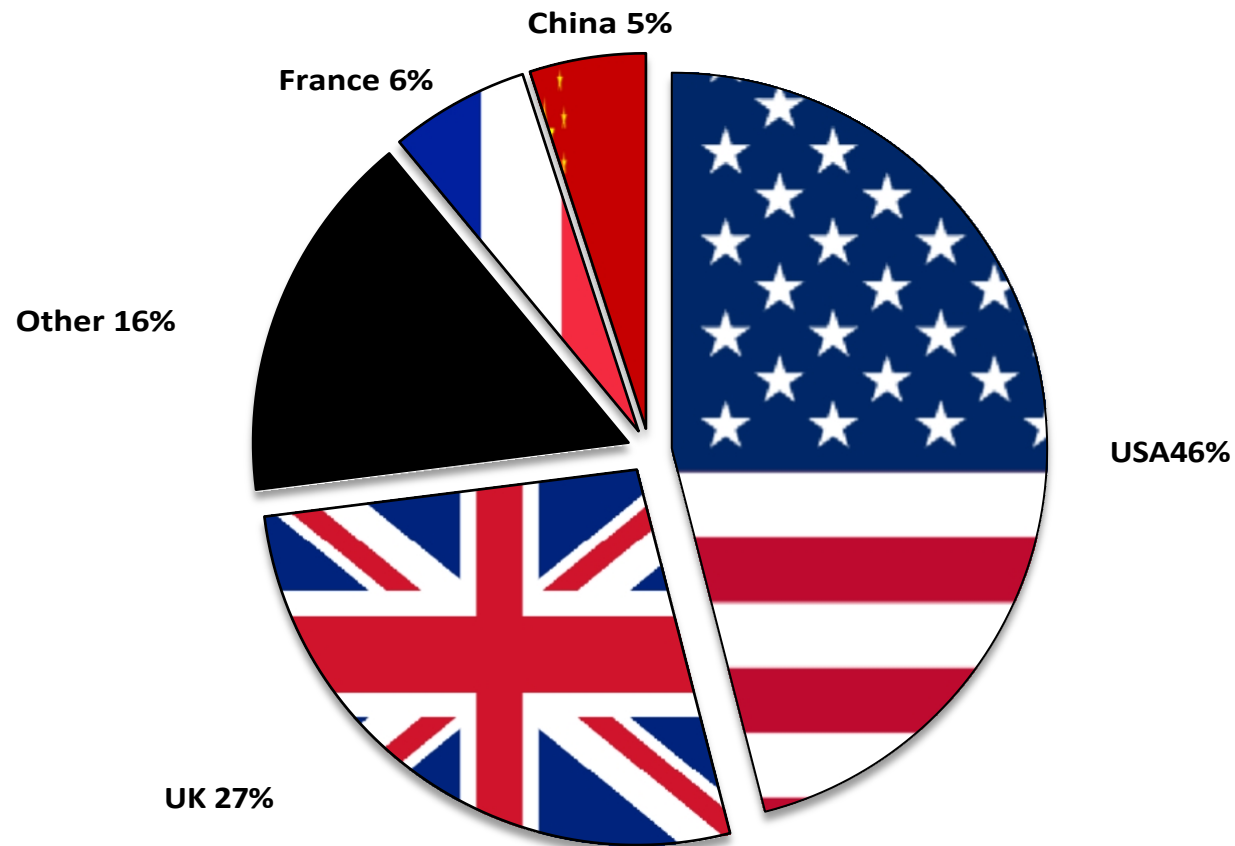
The most visited museums in the world in 2009

Louvre Paris*	8,500,000
British Museum London	5,569,981
Metropolitan Museum of Art New York	4,891,450
National Gallery London	4,780,030
Tate Modern London	4,747,537
National Gallery of Art Washington	4,605,606
Centre Pompidou Paris	3,530,000
Musée d'Orsay Paris	3,022,012
Museo Nacional del Prado Madrid	2,763,094
National Museum of Korea Seoul	2,730,204
Museum of Modern Art New York	2,672,761

Art and costs

- Design costs
 - Only rarely considered
- Exhibition costs
 - Less and less money for higher demands
- Transport costs
 - Air freight costs up to 7 times as much as sea freight
- Insurance costs
 - Proportionally decreasing
- Performance of the art markets in recent years
 - Cyclical - trend stable to exponential rising

Art market 2006 approx. 55 billion US \$ turnover

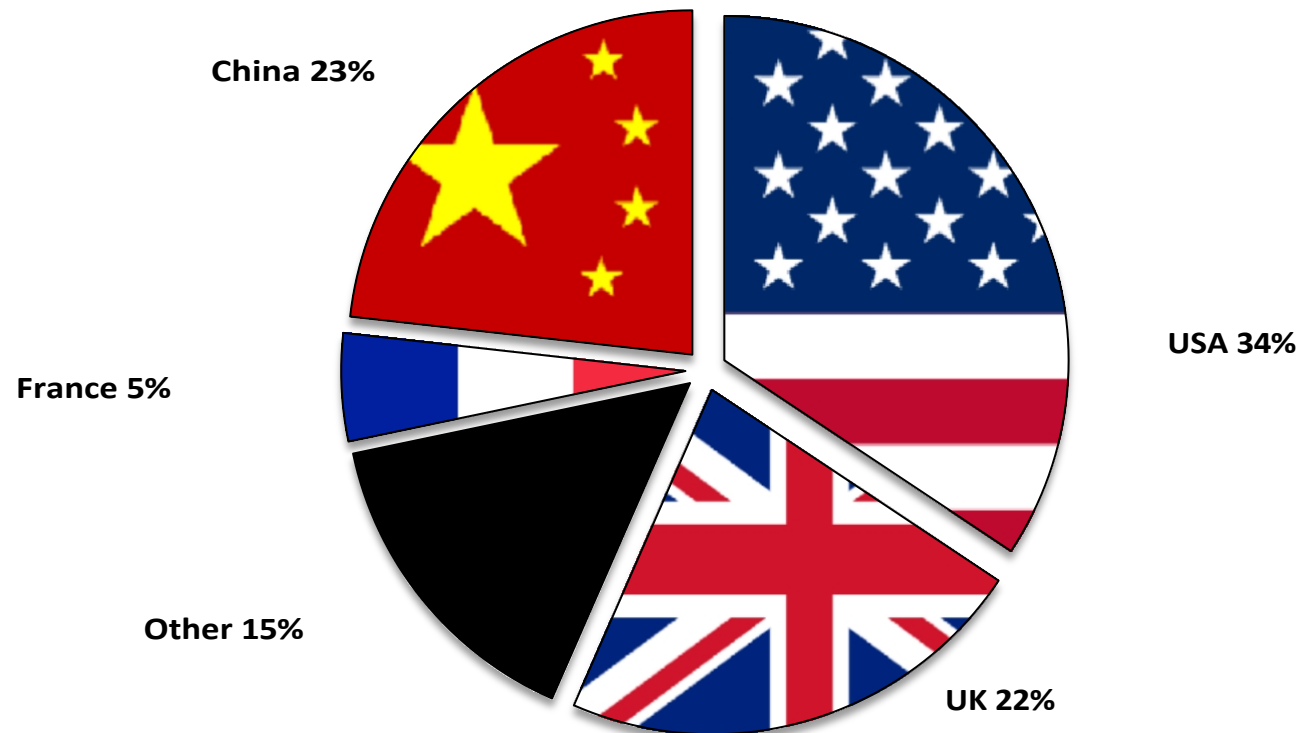


Source: Artnet, Clare McAndrew

Artists with the highest auction sales in 2010

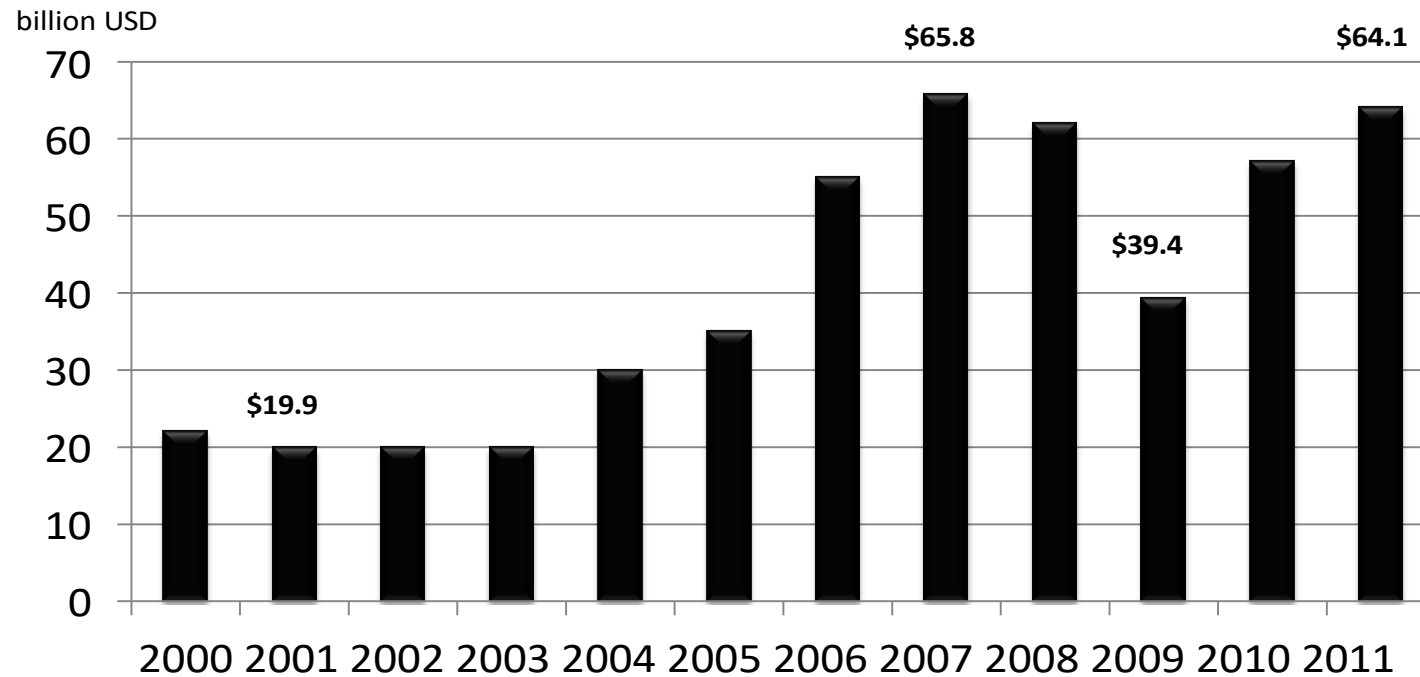
		Volume of transactions	Maximum price	Number of transactions
1	PICASSO Pablo (1881-1973)	361.493.772	95.000.000	2.022
2	QI Baishi (1864 - 1957)	339.231.302	9.535.500	914
3	WARHOL Andy (1928-1987)	313.535.564	56.500.000	1.120
4	ZHANG Daqian (1899 - 1983)	304.303.005	13.203.000	795
5	GIACOMETTI Alberto (1901-1966)	213.618.702	92.521.600	132
6	XU Beihong (1895 - 1953)	176.249.208	23.026.500	248
7	MATISSE Henri (1869 - 1954)	174.029.764	43.500.000	343
8	MODIGLIANI Amadeo (1884 - 1920)	139.795.698	61.500.000	36
9	FU Baoshi (1904 - 1965)	125.214.666	7.985.600	203
10	LICHTENSTEIN Roy (1923 - 1997)	112.531.769	38.000.000	380
	Total:	2.260.803.150	440.771.200	6.193

Art market 2010 approx. 58 billion US \$ turnover



Source: Artnet, Clare McAndrew

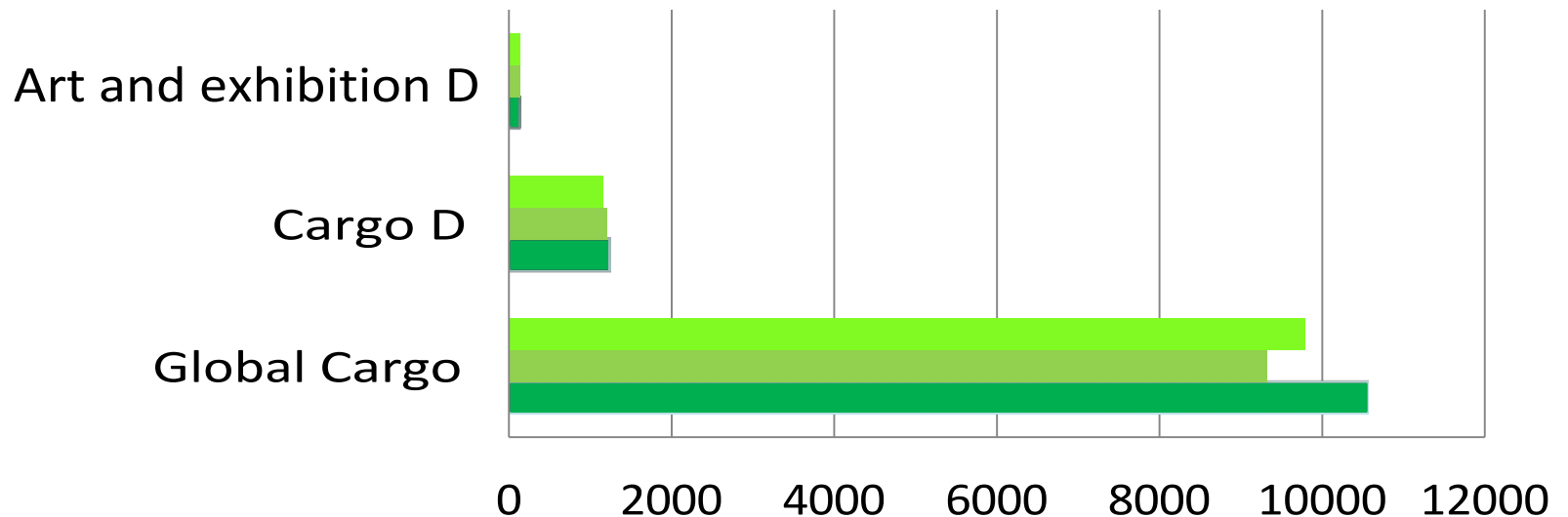
Turnover on the art market 2000 - 2011



Underwriting capacity art insurance worldwide

- Approx. € 3 billion worldwide
 - AXA Art approx. € 300 million mandatory
 - Uniqa Versicherung approx. € 300 million mandatory
 - Allianz approx. € 50 million mandatory
 - Gothaer approx. € 20 million mandatory
 - Lloyd's approx. € 500 million optional
 - Facultative reinsurance
- Only a few insurers can afford their own Art experts

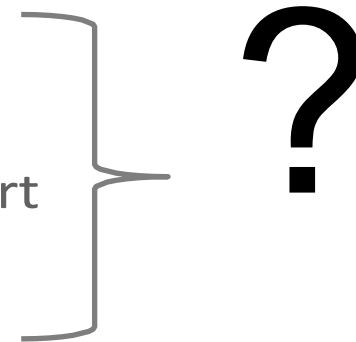
Premium income from marine and art insurance in € million in Germany



	Global Cargo	Cargo D	Art and exhibition D
2010	9791	1162	133
2009	9325	1200	133
2008	10560	1239	135

Statistical statements on art insurance worldwide

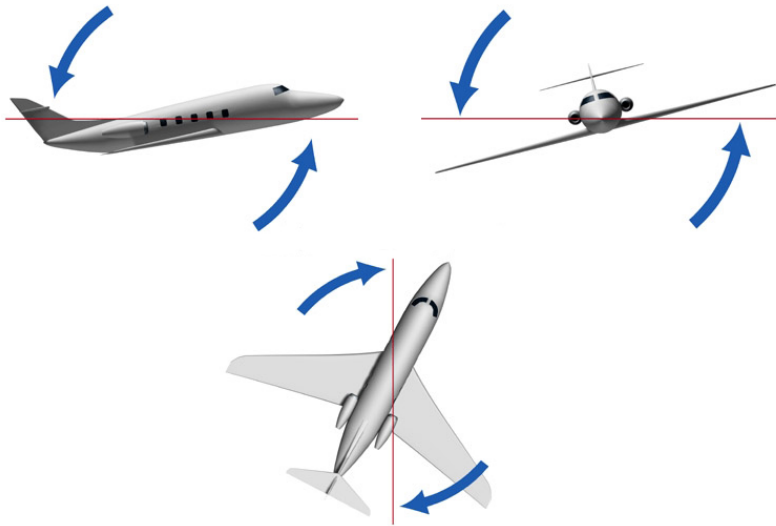
- There are no meaningful statistics!
 - Annual premium volume > EUR 1 billion estimated
 - Claims volume fluctuates strongly (volatile)
 - Theft with spectacular returns (last
Example: Cezanne boy with the red waistcoat)
 - Damage / depreciation
 - Allocation of risks to
 - Private
 - Trade/Gallery
 - Exhibition
 - Transport and means of transport
 - Warehouse



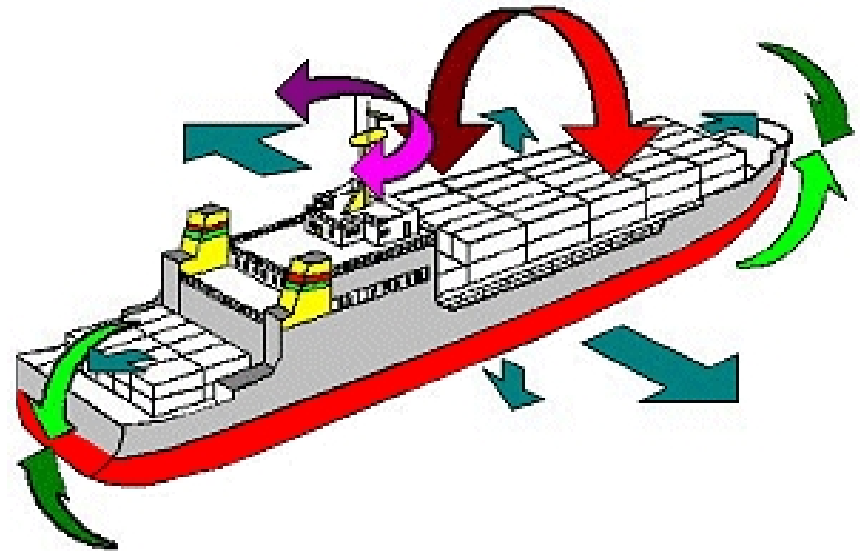
The magic of the unexpected

- Tut Anch Amun Hamburg 1980
 - 15 million € insurance sum
 - 42,000 € Contribution
- Tut Anch Amun Bonn 2004/2005
 - 540 million € sum insured
 - 400,000 € contribution
- This corresponds to a 75 % reduction in instalments!

Movement of aircraft and ships



Quelle: <https://www.bildwoerterbuch.com/>



Quelle: <https://www.containerhandbuch.de/>

What distinguishes the means of transport

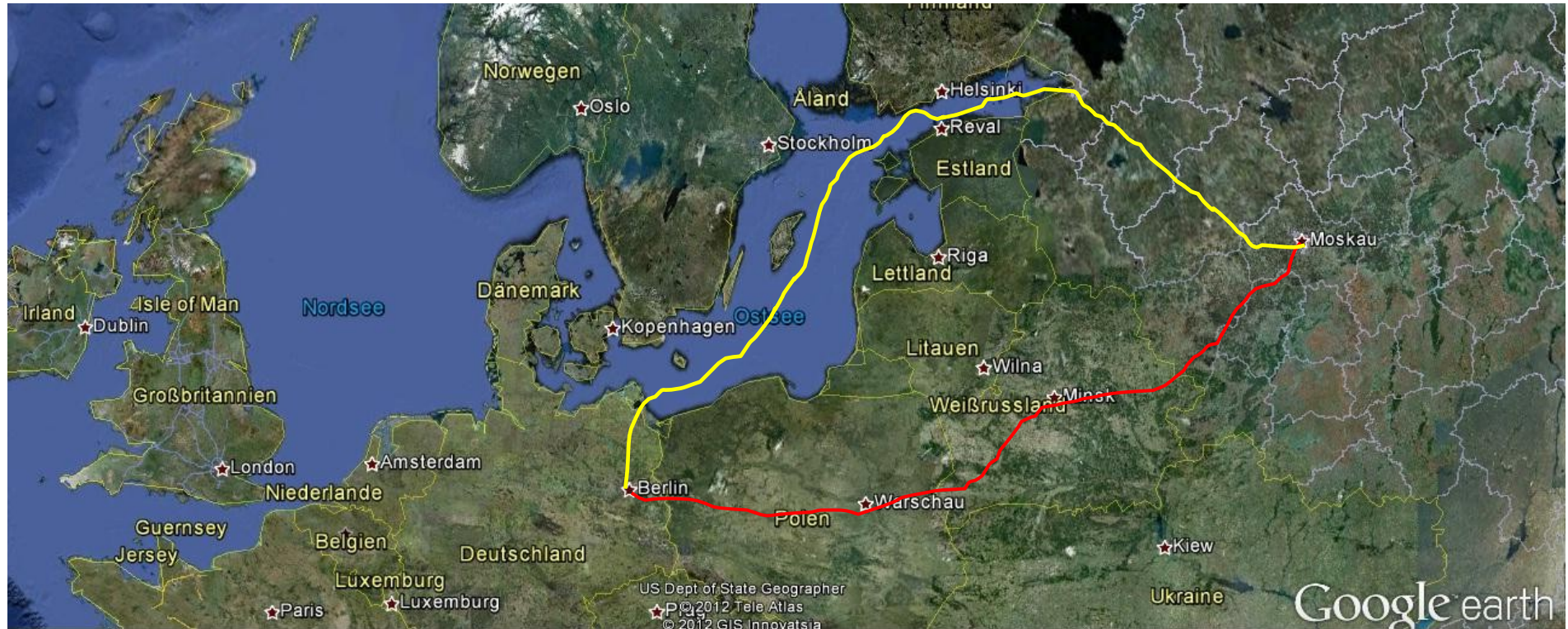
Ship

- 65 Total losses 2010
- 42 Total losses 2011
- General average
- Liability of shipowners
- Pre-carriage in the harbour
- Transport time
- Seaworthy packaging

Aeroplane

- 29 Total losses 2010
- 28 Total losses 2011
- Warsaw Agreement
- Liability of the Airlines
- Pre-run at the airport
- Cargo volume

An example : Berlin - Moscow



Quelle: Google Earth

More questions than answers

- What experience of damage do museums and retailers have with the individual means of transport?
- Is cultural heritage jeopardised by maritime transport?
- When is packaging suitable for transport?
- Are tight budgets leading to increased sea transport?
- Is there an ideal means of transport?
- Does art / the artist have to adapt to the changing world of transport and risk?
- Under what conditions is art at sea insurable?