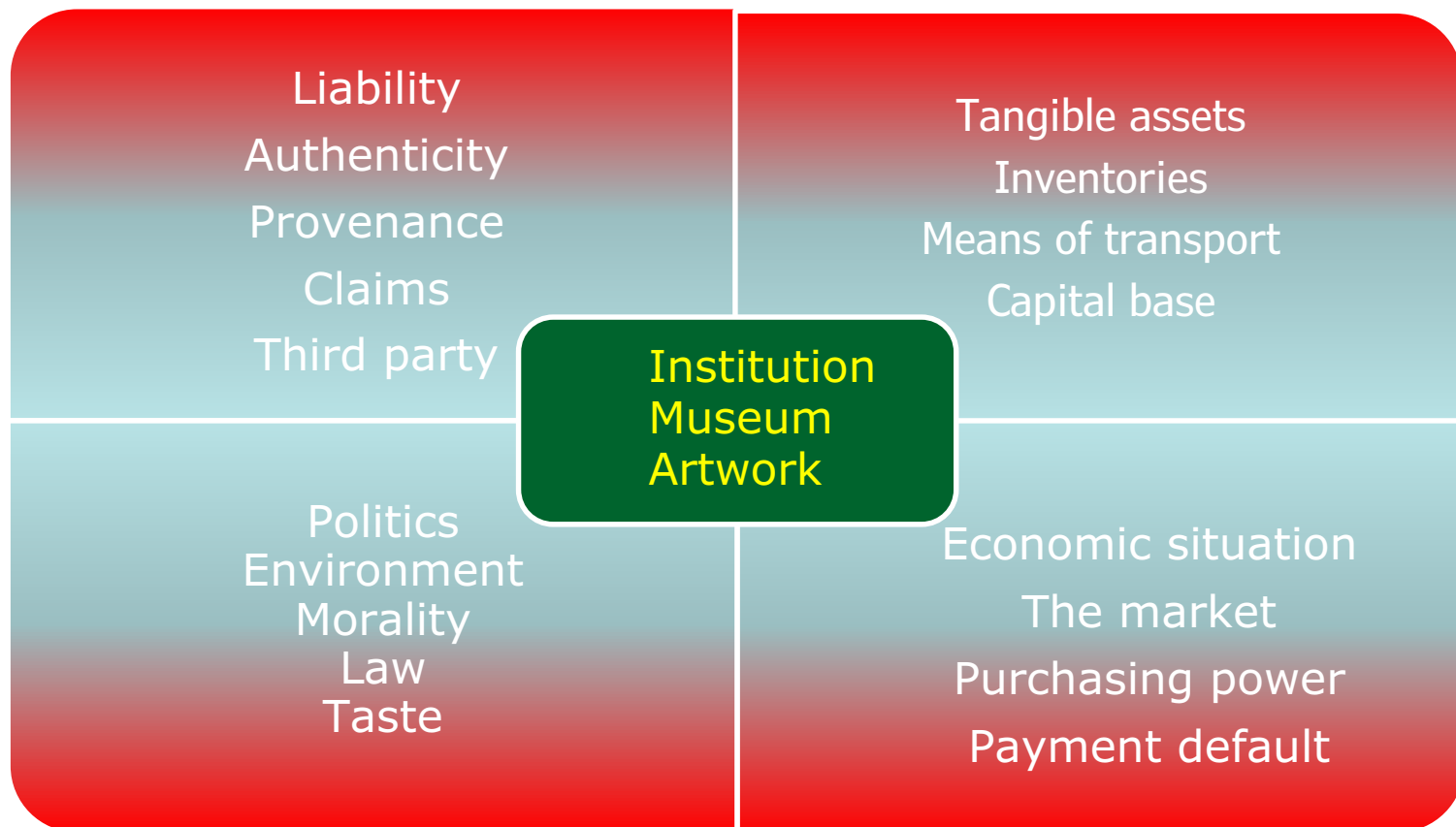


Safe from nail to nail

Basic information on risks and
liability from an insurance
perspective

Hahn ID The Future of exhibiting
Online 22.6.2021

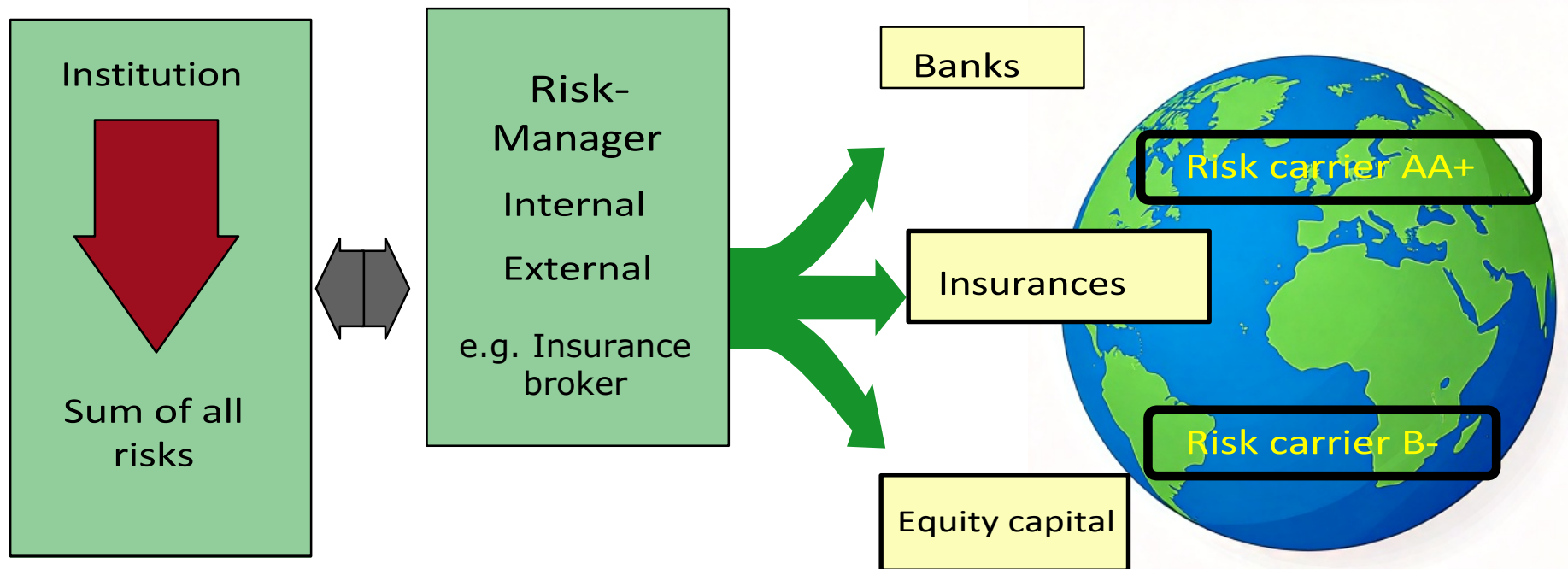
Risk spheres and risks



Principle of risk management and insurance - applies not only to museums

- With sufficiently large assets and a large risk distribution, you don't need insurance unless:
 - Cash and cash equivalents are not available in sufficient quantities and the necessary timeliness
 - Assets cannot be liquidated
 - The current assets are tied up elsewhere for the fulfilment of tasks
 - Important tasks and investments would have to be postponed or cancelled to repair the damage
 - Political circumstances can influence the
Take self-regulation

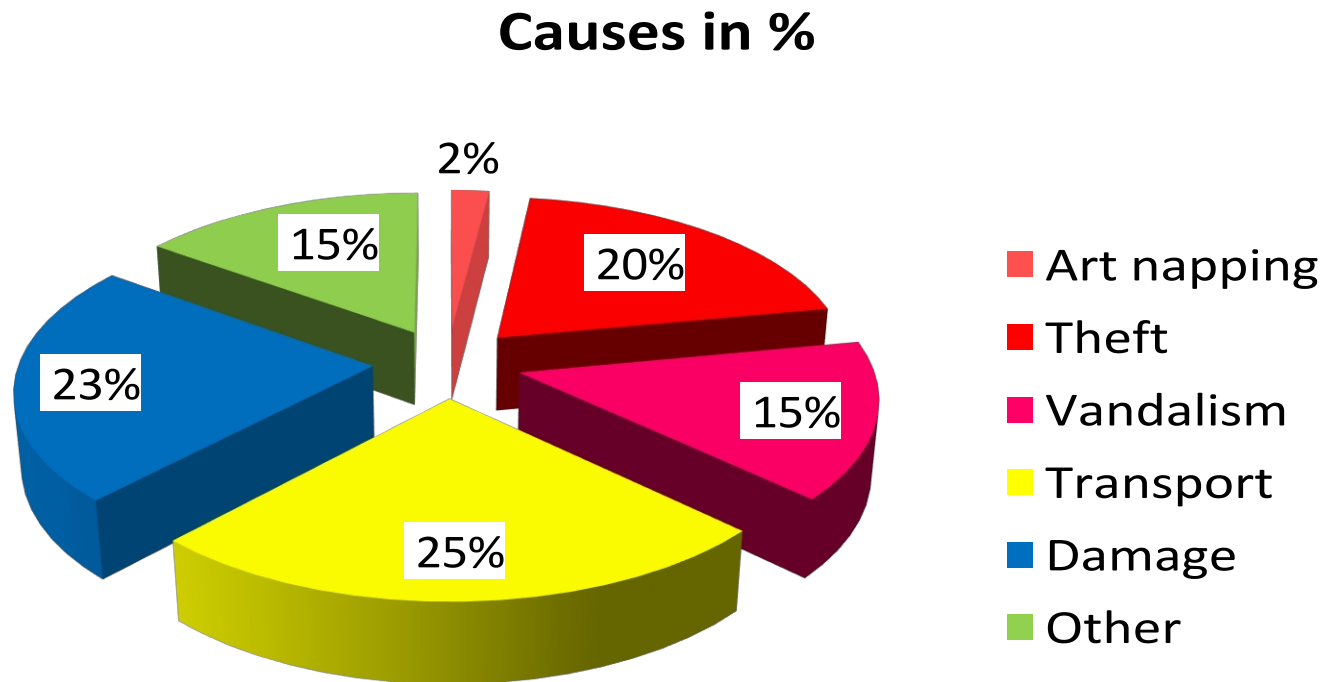
Risk management basics



Insurance requirements in connection with art

- All-risk insurance for stationary works of art
 - Transport insurance from nail to nail
 - Determination of the insurance values by ?
 - Fixed valuation / agreed values / declared values
- Liability insurance
 - Personal injury
 - Material damage
 - Financial losses
- Electronics / legal protection / cyber depending on individual situation

Art - Causes of loss in developed markets



Source: own research

Insurance - Regulation principles

Insurance does not bear the entrepreneurial risk and margin as a result of a loss

Only those who have an insured interest will receive compensation

- Property insurance / transport insurance
 - The replacement value is the value required to fully restore all of the insured items
 - Underinsurance possible
 - Replacement value regulation possible EK plus / VK minus / agreed insured value
- Liability insurance
 - Current value at the time of the damage

Levels of consideration - Who is harmed?

Own works
From the
collection

- Restoration?/ depreciation
- Insured value
- Recourse against employees?

Borrowings

- Commission agreement
- Exhibitor is not the owner
- Recourse by lender (liability)

Who is liable? - Who pays?

Freight forwarder

- Scope of order
- Subcontractor selection
- Within the framework of the GTC (usually 8.33 SDR per kilo)

Carrier / Air freight

- Partial fulfilment of the order
- Custodial liability like freight forwarder
- Full liability only in the event of gross negligence

Client

- Selection of the forwarder
- Contract award - how exactly formulated
- Transport insurance / Exhibition insurance

Legal framework and liability

- General and specific laws
 - GERMAN CIVIL CODE
 - StGB
 - HGB
 - KGSG
 - European standards and regulations
 - ...
- Liability insurance
 - Personal injury
 - Material damage
 - Financial losses (genuine and non-genuine)

Liability / financial loss liability

- Criminal offences are not covered by the insurance
- Attribution of a work of art
 - Documentation obligations
- Provenance research still in its infancy
 - Principle the older the works, the larger the gaps
 - In the past, art history had not their educational focus
- Financial loss liability requires appropriate expertise and suitability
 - Low sums insured with relatively high premiums compared to BHV

欢迎文明观展，
请不要触碰展品 :)
感谢您的合作！

如需帮助请到二层办公室

Please keep the exhibit in order

Gallery staff is in the office upstairs

We will be happy to provide you with further information.

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Shit happens - with what consequences?

