

art&lifestyle: HDI provides new insurance solutions for the art market and high net worth private customers

The new art&lifestyle team from the HDI Group has successfully completed its establishment phase and will immediately start underwriting in the Continental European art insurance market. Comprehensive insurance solutions will be offered to private customers, galleries and museums for all types of artwork and collectibles.

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- Insurance for private and corporate collections, museums and galleries
- The offer is realised through HDI Global Specialty Underwriting Agency GmbH together with the risk carrier HDI Global Specialty SE

The entry into the art insurance market is being made with a specialist company, HDI Global Specialty Underwriting Agency GmbH with registered office in Cologne. The central risk carrier will be HDI Global Specialty SE. The selected structure will allow the flexibility of a specialist company to be combined with the capabilities and capacities of HDI Global Specialty SE.

Within the Underwriting Agency, Dr Alexander Wiebe will be responsible for this business segment as Managing Director. In recent weeks, he has been putting together a specialist team with a long track record of many years of experience in this sector: Philippe Dietz as Head of Underwriting and Christina Meyer as Senior Underwriter, along with Christian Himmelberg as Head of Claims. The team will be complemented by other specialists in staff functions.

“We regard ourselves as being part of the art community,” commented Alexander Wiebe on his team. “Our aim is to join forces with our customers and sales partners to safeguard against the unexpected, insure valuable objects with judiciousness and expertise, and in this way preserve cultural heritage over the long term. On the one hand, we thereby take on the risks of our customers, and on the other hand we also live up to our social responsibility.”

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Art insurance products available with immediate effect

The new products for art and collectibles are available with immediate effect. The features they offer include the following:

Insurance of private and corporate collections:

- All-risks cover for collectibles of any type (incl. media art)
- Fast, unbureaucratic and prompt documentation and amendments
- Professional claims processing including reimbursement of costs in connection with the claim

Offer for museums:

- Insurance of museum inventories, (permanent) loans, reference libraries, catalogue stock, technical exhibition accessories, including temporary removal to restorers, etc.
- Insurance protection without interruption in conformity with international standards.
- Professional and expert support in relation to underwriting issues and in cases of claims

Insurance for the gallery business:

- All-risks cover for own holdings, commission and display articles, and loans, co-insurance of technical exhibition accessories, cash and catalogue inventories
- Comprehensive payment of costs in the event of a claim, e.g. for clean-up, transport and storage costs
- Seamless coverage during transport

The art insurance offer is complemented in the private sphere (B2C) by the opportunity to insure valuable household effects and residential buildings with all-risks cover. Today, it is already possible for high net worth individuals (HNWI) to also insure private aeroplanes. Expansion of the offer of lifestyle insurance policies with HNWIs as a target group is planned.

The team is also taking over the existing activities relating to valuables insurance of HDI in Germany. This relates to all-risks cover for insurance of valuable objects like jewellery, cash, gold, and strongbox and safe contents. HDI also offers “cash in transit” insurance for transporters of money and

valuables. HDI is already regarded as one of the leading providers in this segment.

HDI Global Specialty Underwriting Agency can delegate underwriting powers of attorney to leading specialist sales partners. These powers are intended to place these partners in an outstanding position in relation to the competition because they are close to the customer and can respond quickly.
