

# Coverage Insights

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## Inland Marine Insurance for Fine Arts and Other Valuables

Inland marine insurance was previously used by those in the marine industry to protect against property losses before, during and after water transfers. As decades passed, cargoes started to be transferred on land, and thus, the term “inland marine” was coined. These policies became known as “floaters” because the property covered was originally “floating” in the ocean.

Today, inland marine coverage provides protection in order to fill the gaps in commercial property protection or to reach specific limits of coverage. For those that deal in fine arts and other valuables, inland marine insurance could provide coverage for items typically excluded from a commercial property policy, such as the following:

- Antiques, paintings, statues and fine art collections
- Jewelry
- Items that “float” from location to location
- Items used for sales presentations that are taken to prospective clients’ offices
- Goods that are regularly shipped and/or delivered

### Coverage Specifics

Inland marine is must-have coverage for the following:

- Corporate art collections
- Trade show/exhibition/fair displays of fine art and valuables
- Art galleries
- Museums/historical societies
- Businesses that store and transport fine arts and other valuables

Inland marine coverage can provide you with last-minute recourse in the event of an emergency. Imagine, for example, that your classic Andy Warhol painting is stolen on the way to a trade show. What could have been the focus of the collection is now missing and cannot be presented at the show. However, if you have inland marine coverage, you have peace of mind knowing that the painting is insured against theft, vandalism, breakage and other damages while in transit.

Inland marine is typically an “all risk” policy, meaning items are covered from every type of damage except those listed in the policy language. Common exclusions include the following:

- Normal wear and tear
- Government action
- War/riots
- Radiation/nuclear events

Consult Garland-Sturges & Quirk today to learn more about inland marine insurance and how it can protect items that seem to fall between the lines of your current coverage. We have the expertise to help you to mitigate your risks and protect your bottom line.