

ARTICLES

Fine Art Practice Errors and Omissions Insurance

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DeWitt Stern created a customized Errors & Omissions insurance policy for the Fine Art industry. The scenarios outlined below are based on real claims that the policy is designed to address. This insurance will respond and reimburse you for defense costs and expenses as well as for settlements and judgments for all covered claims

CLAIM SCERNARIOS...for Dealers, Appraisers, Auction Houses and Consultants



Professional Liability

You sell a secondary market work of art from a non-living artist. Years later the new owner enters into a sale agreement for this work with a private dealer. The artist's foundation is enlisted to authenticate the work and they deem that the work is not authentic and the sale is canceled. The owner of the work sues you for the difference between their original purchase price and the amount of the potential sale.

Media Liability

Your gallery assistant is deemed your gallery's official "Tweeter" and tweets some images from an artist's studio visit. The artist sues the gallery claiming invasion of privacy and loss of value because the images posted were of unfinished works.

Security & Privacy Liability

Your disgruntled gallery assistant quits and takes with him the list of all of the artwork your gallery sold to a very important collector. The gallery assistant shares this information with friends and the collector finds out. The collector sues your gallery for breach of privacy.

A laptop containing confidential information about your gallery's artists and clients is stolen from an art fair. Your gallery now has to take steps to secure legal representation, understand state/federal legal requirements, and potentially notify all affected parties.

TAGS:
Fine Arts