





INDIANA HISTORICAL SOCIETY COLLECTIONS ADVISOR

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INSURING YOUR COLLECTION

By Tamara Hemmerlein, director, IHS Local History Services

There are many decisions history organizations make about their collections - what to collect, how to allocate available funds, when to deaccession objects, how much insurance coverage is enough. It's the last decision that can often feel like the trickiest.

Insurance is one of those things everyone has had experience with, but it requires very specific knowledge. There are myriad levels and types of insurance. Discussions of and questions about the subject often seem endless. Knowing who to talk to, how to talk about insurance and what questions to ask can lead to better informed decision-making and better protection for your collections.



[Wrecked Automobile.](#) (Martin Collection, Indiana Historical Society)

It is important to review your current coverage and schedule a meeting with your insurance agent. Prior to the meeting gather all of your insurance policies. Read through them and make notes. Develop a list of questions. Then, plan to spend significant time with your agent going over all of your policies. Ask all of your questions. If there's something you don't understand, ask for clarification. And, be ready to answer any questions your agent may have about how museums work and how we care for our collections.

Have a discussion with your insurance agent about adding the right amount of fine arts coverage to your current policies. Fine arts coverage will include your historical objects as well as archival



ONLINE RESOURCES

[Insuring Museum Collections](#)
(Collections Trust)

[Insurance Checklist for Museums](#)
(Museum SOS)

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Wisconsin Historical Society webinar.

holdings. Be aware that insurers have different terms for this type of coverage. Be sure to communicate with your agent about the exact type of objects you will need covered.

You will also need to consider coverage for "the property of others" as well as coverage for any objects you may have on loan to other institutions. Talk to your agent about your borrowing and lending policies and what kinds of things you need to do to assure that you are in compliance with your insurance policies. You may need to revise the organization's borrowing and lending documents to bring them in line with insurer requirements.

While you're reviewing your coverage, remember that the frame of reference most of us have when it comes to insurance is our personal coverage. Very often we think about insuring our belongings for total loss. We're used to thinking in terms of replacement value.

When you're talking about insuring museum collections, you need to move away from the idea that you will be replacing objects. Much of what we hold is irreplaceable. We may be able to find a set of china just like the one lost in the fire. We won't be able to replace the set that was owned by Martha Washington.

Learn to think about and talk to your board about insuring for conservation. When a visitor reaches out, picks up that plate and drops it; we need to be able to contract with the best conservator we can to repair the damage. If you are choosing a higher deductible to lower your premium, you may hinder your ability to fund conservation. Under-insuring or self-insuring means your organization will have greater out-of-pocket expenses related to collections damage or loss. Good insurance coverage will help assure you can afford appropriate conservation measures or object replacement.

Another thing to keep in mind is that most museums don't insure their entire collections. The cost would be prohibitive. You may want to have a few truly exceptional objects appraised and insured, but be sure you talk to your agent about the process and all that it entails.

The most important thing to remember about insuring your collections is to keep good lines of communication between the organization and your insurance agent. Schedule regular reviews of your coverage and familiarize everyone involved with the content of your collections. Work with your agent to make changes when necessary.

Assuring that you have done your best to provide appropriate insurance coverage is an often overlooked, but very important, aspect of good collections stewardship.

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