

ELBOWING THROUGH AIG'S ART COLLECTION MANAGEMENT SERVICE, HAVE YOU SEEN OUR YOUTUBE?, & GETTING EXCITED ABOUT TRAVEL INSURANCE

Elbowing Through AIG's Art Collection Management Service

Recently a New York auction house damaged a \$70 million Picasso, "Le Marin," while preparing it for auction. The painting is owned by media mogul Steve Wynn and isn't the first Wynn-owned Picasso damaged just prior to sale. In 2006 Wynn put his elbow through "Le Reve" while showing it off just prior to selling it. Maybe Wynn shouldn't own Picassos or at least not try to sell them. "Le Reve" was restored and eventually sold in 2013 without mishap. Hopefully "Le Marin" can be restored as well.

One of the hazards of owning expensive pieces of art or other collections is the possibility of damage including catastrophic loss, such as from flood or fire. Even if restored, the overall value is usually diminished. In the case of a fire, the water used to extinguish it can ruin many items, especially paintings. There are non-damaging fire suppression systems but they only operate in controlled environments. Besides clumsy or careless owners, other hazards include damage in transit, mold/mildew, theft, improper storage, or someone damaging it intentionally.

Most museums can afford state-of-the-art protection which now includes specialized LED lights to not only protect paintings from light damage but to actually make them prettier. The Getty is designed to withstand earthquakes and wildfires such as the one that came close in December.

Fortunately AIG offers the private collector comprehensive coverage and pioneering loss prevention solutions through their **Art Collection Management** as part of the Private Client Group of services. In addition to robust insurance coverage, AIG's in-house art collection management specialists offer a comprehensive array of services designed to help your clients preserve the value of their collection, including:

- **Coverage reviews** - Maintaining adequate coverage is vital. AIG can assess how your existing coverage compares to current market value. They provide ballpark overviews by category as well as supporting sale examples. Following a schedule review, they can organize valuation solutions using professional appraisers.
- **Vulnerability assessments** - To help prevent unnecessary losses, AIG's site assessments identify potential "threats" including transit, storage and home exposures (fire, theft, water damage). They also advise on curatorial management (traffic patterns, climate, installation methods), documentation and tracking, insurance appraisals and catastrophe planning. Following their visit, they prepare a report highlighting all exposures and include specific recommendations to reduce the likelihood of incidents that could damage the collection.
- **Emergency planning** - Customized, pre-event mitigation plans can significantly reduce the severity of losses due to house fires, brush fires, hurricanes, earthquakes or other catastrophic events. They address a variety of topics, such as forming an emergency response team, minimizing post-event damage, compiling a priority removal list, and acquiring proper handling materials and instructions.
- **Referral services** - To ensure the highest level of service, they maintain a panel of carefully vetted appraisers, conservators, art-handlers, storage facilities, shipping specialists and inventory companies who are leaders in their fields. They can oversee the entire conservation, transportation, appraisal or inventory creation process.
- **Superior claims service** - How many claims adjusters can distinguish a Cy Twombly abstract from a Wassily Kandinsky expressionist painting? All of them-when they're part of AIG Private Client Group, a division of the member companies of American International Group, Inc. (AIG). Their collection specialists work closely with their claims staff to provide conservator referrals, locate appraisers, review treatment proposals, and oversee packing and shipping arrangements. If an item is lost or stolen, they make every effort to recover it.

AIG's Private Client Group homeowners coverage is available for dwelling replacement cost coverage valued at \$500k or more in most states.

- Jewelry, fine art, collections, as part of a package acct.
- Yachts as part of a package account. Monoline yachts with a hull value of \$300,000 and higher in non-CAT areas are also considered (\$1M value in CAT areas)
- High symbol, high performance vehicles with acceptable driving records as part of a package acct.
- Collector car accounts as part of a package acct.
- Condo or Renters with at least \$250,000 in contents

Included are:

- Guaranteed replacement cost - Included in most states
- Back-up of sewers and drains - Included; up to dwelling value
- Business property - Up to \$25,000
- Deductible options - Up to \$100,000 available
- Primary flood - Available
- Equipment breakdown - Available
- Identity fraud restoration expenses, ATM robbery, and financial fraud, embezzlement or forgery - Available
- Traumatic threat or event recovery - Available
- Green rebuilding expenses - Available
- Waiver of deductible on losses over \$50,000 - Available
- Replacement cost cash out option - Included
- Lock replacement - Included; no deductible
- Food spoilage - Included
- Loss prevention devices following a claim - Included; up to \$2,500 available

AIG's Private Client Program is available to registered Big "I" Markets agents in all states. Questions? Collect your thoughts, head over to Big "I" Markets and click on **Affluent Program - New Business** to learn more!

SPECIAL FEATURE

Have You Seen Our YouTube?

Take a moment to check out IIBA's redesigned YouTube page.

You can always watch videos without subscribing, but subscribing to our channel is a great way to keep abreast of the many great initiatives happening at your association, such as this new video on the GIVE Campaign, a week long campaign dedicated to giving back to the community backed by the Big "I" Young Agents.

You can also review the latest Trusted Choice resources, dive into Big "I" community news, or get caught up on industry tech trends with the Agents Council for Technology.

Be sure to share with all your agency staff, too! And don't forget to click the red "Subscribe" button at the top right of the page to keep ahead of the curve on the latest Big "I" news.

While you're checking out videos, take a look at our BIM YouTube tutorials! Our very brief videos walk you through commonly requested information such as How to Request a Quote on Big "I" Markets, How to Request a Quote for Cyber Liability, and more.

We'll see you on YouTube!

Getting Excited About Travel Insurance

Last week I was watching a channel which only shows old game shows (insert your own joke about how lame I am) and a woman won a trip for four to Washington D.C. I was surprised that she was so excited about the trip until I started thinking about it. DC has a lot to offer tourists that locals take for granted. I have to admit I've lived in the D.C. area my entire life and I've never visited the Exorcist Stairs in Georgetown. There are dozens of world-class museums and the National Zoo most of which are free to visit. DC also has scores of world-famous national monuments which are featured in a multitude of movies, the Washington Monument alone is the #3 most famous landmark in the world to be damaged or destroyed in movies.

Head outside D.C, into Maryland and Virginia and within an hour or so you'll find historic cities, civil war battlefields, wineries, and the homes of several U.S. Presidents including of course Mt Vernon. I recommend the candlelight tour they offer around Christmas. No wonder Washington D.C. is the 7th most visited U.S. city. Millions of visitors will descend on the city this summer and then in the fall after most of the tourists have left schools will sponsor class trips, not to mention all the marchers coming for a wide variety of rallies and protests happening year-round.

No matter why they come here all of these travelers have to plan their trip, but how many thinks to insure it with Travel Insurance? The typical plan will cover emergency medical expenses, baggage loss and delay, and recover at least some of the cost of the trip if the vacation had to be canceled or cut short.

As a Big "I" Markets agent you can offer your clients travel insurance through our partner carrier Travel Insured International. Opt-in for Cancel for Any Reason Coverage, and your clients may cancel their plans and get up to 75% of their total trip cost for any reason they choose. They just have to have purchased within 21 days of deposit (other eligibility conditions must also be met) and cancel 48 or more hours prior to scheduled departure in order to be eligible.

The TII travel blog covers a myriad of travel related subjects, including travel agent myths, air travel tips, picking the right hotel, protecting your baggage, using a cellphone abroad, navigating hurricane season, and more.

Travel Insurance can cover accident and sickness medical expense, emergency medical evacuation/repatriation, trip delays, cancellation, interruption, missed connections due to severe weather or many other reasons outside the traveler's control.

Obtaining coverage is easy:

- Review the product guide with your client®. Use the Quick Quote Feature on the Travel Insured International Site to calculate premium and add optional coverage if desired.
- Contact the Carrier's Help Desk with any coverage or underwriting questions.
- When you are ready for coverage to be issued, you MUST click on Request a Quote to access the applications and enter client information. Then scan and attach the completed application as a "New Message" or email to kyle.yoder@iiba.net. A credit card number is required to issue coverage.
- Travel Insurance is currently available to members in all states.

Travel Insurance International help desk can be reached at (800) 243-3174.

World Trip Protection PLUS not available in NY.

WEBINARS

NEW Executive Liability: Current Trends in D&O Liability and Insurance
Big "I" Virtual University

How to Hire Successful People Into a Dysfunctional Team
Caliper

Date: Wednesday, June 13

Time: 1:00 - 2:30pm EST

Cost: \$49 (includes live presentation, recording and written transcript)

Summary:

Instructor Kevin M. LaCroix has been involved in directors' and officers' liability insurance for more than 30 years, as an attorney and EVP at firm focused exclusively on management liability issues and coverage issues. During this 90-minute webinar on D&O Liability and Insurance, LaCroix will answer questions like:

- What are the current claims trends in D&O liability?
- Where is D&O liability headed?
- What are the future claims trends?
- What are the important D&O insurance coverage issues and policy wording issues?

Summary:

In case you missed Caliper's live webinar on **How to Hire Successful People Into a Dysfunctional Team**, you can view it on demand now. Below, you will find links to the recording and PowerPoint slides.

- Webinar Recording
- PPT Slides

Also, be sure to check out Caliper's Certification Program so that you can further leverage your expertise as a talent management resource in this area and obtain valuable credentials! If you have any other questions about the presentation or would like Caliper to help you ensure new hire and team success, visit: www.calipercorp.com/iiba.

VU webinars offer comprehensive looks at industry issues. If you are looking for quick strikes of knowledge check out the VU's 20-minute Lightning Learning series that will focus on HO Trust Endorsements for the month of June. Please send any questions to VU staff.

Registration:

[CLICK HERE TO REGISTER](#)

Agency Risk Management Essentials: Navigating the Hazards of Buying, Selling and Merging an Agency

Big "I" Professional Liability

Date: Wednesday, June 20**Time: 2:00 - 3:30pm EST****Cost: FREE****Summary:**

In just 90 minutes our panelists will steer attendees through the many hazards associated with buying, selling and merging an agency. Attendees will be provided with the essentials, as well as some tax and E&O implications of a merger or acquisition. Finally, we will have some claim examples of how bad claims happened to good agents following such a change.

The panel discussion will feature Bob Skow, CPCU, CAE, former CEO of the Independent Insurance Agents of Iowa; Dirk S. Nohre, CPA, CPCU, ABV, President, Nohre & Co. Certified Public Accounts and Consultants; Matt Davis, Swiss Re Corporate Solutions Claims Manager; and Jim Redeker, Swiss Re Corporate Solutions Claims Manager. Annette Ardler, CPIW, DAE, AIAM of Swiss Re Corporate Solutions will moderate the discussion.

If you have any questions relating to the topic that you would like addressed during the discussion, please email Big "I" Professional Liability's risk management director Jim Hanley.

This webinar series is provided by the Big "I" Professional Liability risk management team. A collection of risk management resources, including articles, checklists and webinar recordings, are available on the E&O Happens website. Log in with your Big "I" username and password to check it out.

Registration:[CLICK HERE TO REGISTER](#)

NEW Lightning Learning for June

Big "I" Virtual University

Date: June 5, 21**Time: 11:30 - 11:50am EST****Cost: \$9.99 for both sessions****Summary:**

The VU's June Lightning Learning series features two 20-minute sessions dedicated to HO Trust endorsements and legal liability. Even if you can't participate in the live sessions, you will receive a link to the on-demand recordings and can listen to them at your leisure. Register once and attend:

- **June 5 - Understanding the HO's Three Trust Endorsements**
One entity eligible for a HO policy is a Trust. However, ISO provides three trust endorsements - which one (or two) do you use? The answer depends on the situation. In this session we discuss the available endorsements and detail when each is to be used.
- **June 21 - How Does a "Person" Become Legally Liable**
Liability policies respond when an insured is **legally** required to pay for certain damages or injuries. Legal liability is liability imposed by the courts on the person or entity responsible for the injury or damage suffered by another party or individual. Such legal obligations (or liability) can arise from intentional acts, unintentional acts or contracts (express or implied) and generally deals with civil wrongs rather than criminal wrongs. Learn legal liability and what is required.

Consider presenting conference style for the entire agency to benefit. Please send any questions to VU staff.

Registration:[CLICK HERE TO REGISTER](#)

LAST WEEK'S MOST CLICKED LINKS

Here are the top three items that got BIM agents clicking from our last edition... see what you missed!

1. E&O Checklists
2. Chubb Cyber Protection Brochure
3. Non-standard Homeowner Cohabiting Article

BIG "I" MARKETS SALE OF THE WEEK

Congratulations to our agent in Montana on a Habitational - Apartment Program sale of **\$5,137** in premium!