



How to make the most of an Art Fair – Expert Tips from a Fine Art Underwriter

XL CATLIN



Whether you are an art enthusiast, a seasoned collector or a professional art dealer, art fairs offer an opportunity to explore new trends, to network and of course, to acquire works of art. From a business perspective, for the galleries and the artists behind the scenes, fairs are about marketing and capturing new clientele. For the client or collector, fairs are about making connections, looking for inspiration, and adding to (or beginning!) their art collection.

But art fairs have also become a form of entertainment. With the proliferation of art events around the world, many of them relatively inexpensive or free to attend, going to an art fair has become synonymous with a music festival or night out (first the art fair, then dinner.) This makes sense, as art fairs are cultural capital that you as a consumer can get for free. However, there is so much going on at once, that it can be overwhelming if not challenging to navigate art fairs and make the most of them.

Tips & Tricks

If you are going to an art fair, either to buy or simply learn:

- Talk to the gallery representatives and art dealers. They're more than willing to walk you through the objects they brought and share their knowledge. Pick their brain!
- Network with the other people attending the fairs. There's a lot to be learned and many places to meet up, from cocktail lounges and VIP areas, to simply strolling around.
- When attending a fair, find out what else may be scheduled (on offer) at the same time. You could come across some unexpected finds.
- Explore the hosting city's local art scene. It's a great way to escape the chaos, see some great works, and enjoy your surroundings.

Ask before you buy

At the end of the day, buying art is a personal choice. But there are several things you may want to inquire about first.

- What are the past sales of the artist?
- Where does the gallery or dealer see the value of the artist's pieces going?
- Where else has the artist's pieces sold?
- Will the piece withstand the test of time, literally; does it have an inherent defect? This is particularly important when considering contemporary pieces made with unusual techniques and materials. Will it stay as is, change or break down?
- Who is the artist? Are they living or deceased?
- What is the reputation of the artist's studio for repairs or restoration?
- Am I willing to live with it? Don't buy with the sole interest of investing. Trying to prospect can be tricky business, especially with newer artists.

Getting home

From an insurance standpoint, fairs represent a high risk time for galleries, dealers and, of course, clients. Traditionally, the gallery or dealer covers the delivery of the piece to the new owner. But it's important to know what questions to ask so you understand the details and/or can negotiate conditions to reduce risk, for example:

- Who's responsible for the piece at what stage of the transaction—is it yours once it is paid for, when the title is transferred, or when it's in your possession?
- Who's responsible for packing and shipping -- the gallery or a third party fine arts vendor? Make sure professional Fine Art packers & shippers are used!
- Is the appropriate packing or crating (in some cases, customized) being used for the type of piece? Think about size, fragility, composition...
- If you're at an international event, or a fair with international galleries represented, will the piece need to go through US Customs and, if so, what precautions will be made and by who?

Of course, the more pieces you purchase, the amount of risk in transporting them increases considerably!

Bonus Pro tip for new collectors - Protecting your investment

Once home, how do you protect your investments? Being a newcomer to the art scene can be intimidating. Someone starting to collect may not necessarily purchase expensive pieces initially, so they may not think their art is valuable enough to warrant an insurance policy. But there's no reason to think that. In fact, XL Catlin's collaboration with A.J. Gallagher to develop the Five for Five specialized lifestyle insurance product—combining Fine Art, Jewelry, Wine, Cyber Theft and Identity Fraud coverages onto one policy – provides new collectors with the same coverage, service, and claims handling as someone with a higher collection value. And they are also protected against exposures they are vulnerable to in their day to day lives. There is no reason a collector of any size should feel their investment isn't enough to be insured properly. Our hope is when their collection grows, so will our partnership with them. The limits can be increased and we can continue to provide them support and peace of mind over the years.

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