

Artwork Insurance at Richmond Art Center

What to Expect if Artwork is Damaged During an Exhibition

Richmond Art Center (RAC) insures all artwork while it is on-site for an exhibition. While incidents are rare, we want artists to understand how our insurance coverage works and what steps are taken if damage occurs.

1. Insurance Coverage

Artwork is insured by RAC, at our expense, against risks of physical damage or loss:

- Coverage begins once the artwork is received and the Artwork Loan Form is signed by both the Lender/Artist and a Richmond Art Center representative.
- Coverage ends after the artwork's scheduled pick-up date. If the artwork is not picked up on time, it will no longer be insured by RAC.
- A certificate of insurance is available upon request.

2. Declared Value

Artists are required to provide a **Declared Value** for their artwork. This value should reflect the **current fair market value**, supported by:

- Past sales of similar work, or
- Professional appraisals

RAC and its insurer reserve the right to review and substantiate the declared value, and may require an independent appraisal to substantiate it in the event of damage or loss.

3. If Damage Occurs

If an artwork is damaged during the exhibition:

- RAC will notify the artist promptly.
- We will schedule a conversation with the artist to determine the best path forward. This may include: repair, replacement, direct compensation, or filing an insurance claim.

Please note: **RAC cannot file an insurance claim without documentation verifying the artwork's value** (such as sales records or an appraisal). Because of our policy deductible and this requirement, filing a claim is often not the best option. Our insurance primarily covers major loss or significant damage. In case of minor artwork damage, compensation directly from RAC may be more beneficial.

4. Reproducible Works

If the work is **industrially fabricated** and can be replaced to the artist's specifications (e.g. digital prints, cast works), RAC's insurance liability is limited to **the cost of replacement** rather than the full declared value.