

# Chubb 2021 Valuable Collections Survey:

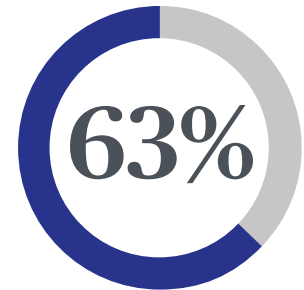
## Art Collecting Trends

In June and July 2021, Chubb surveyed 477 American art collectors and enthusiasts to better understand their attitudes, behaviors and motivations when it comes to art collecting trends and related potential risks.

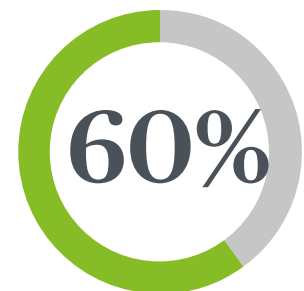
Many art collectors expanded their collections this past year, with nearly half of art collectors (47%) purchasing at least one piece of art worth more than \$1,000. While many are motivated by passion, some art collectors see the value as a financial investment.

### Some art collectors gravitate toward non-traditional purchasing means

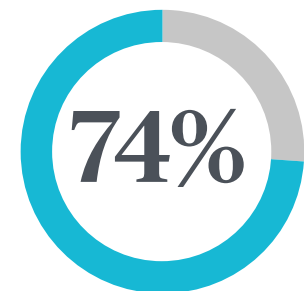
The internet and social media have made purchasing art more accessible. Eighty-two percent of art collectors have used online auction platforms, and 57% of art collectors say social media has influenced their decision to purchase art (though this is more common among younger collectors).



63% of art collectors would purchase art for their own personal pleasure if they had the funds to do so.

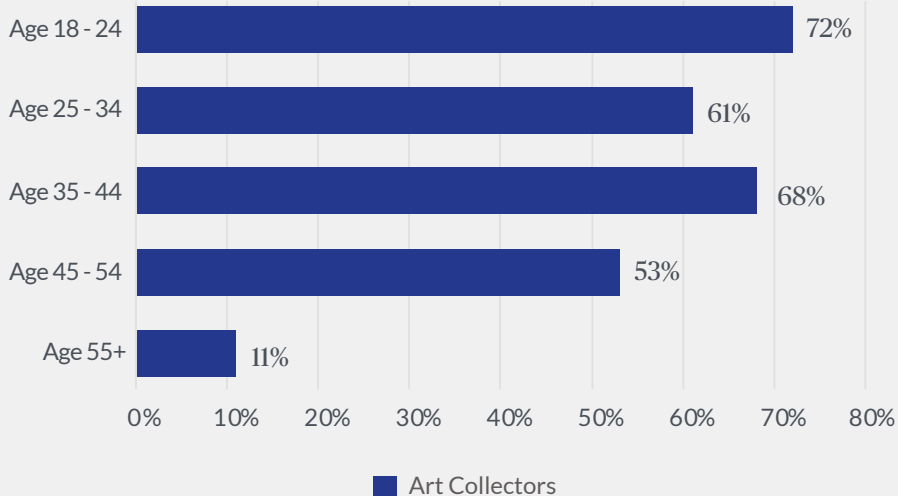


60% of art collectors would purchase art as an investment if they had the necessary funds to do so.



74% of art collectors have purchased or would consider purchasing art sight unseen.

### Social media influences decision to purchase art



Additionally, 74% of art collectors have purchased or would consider purchasing art sight unseen. In such scenarios, it's especially important for collectors to do their research and ask for a condition report and provenance information.

## Art in Transit

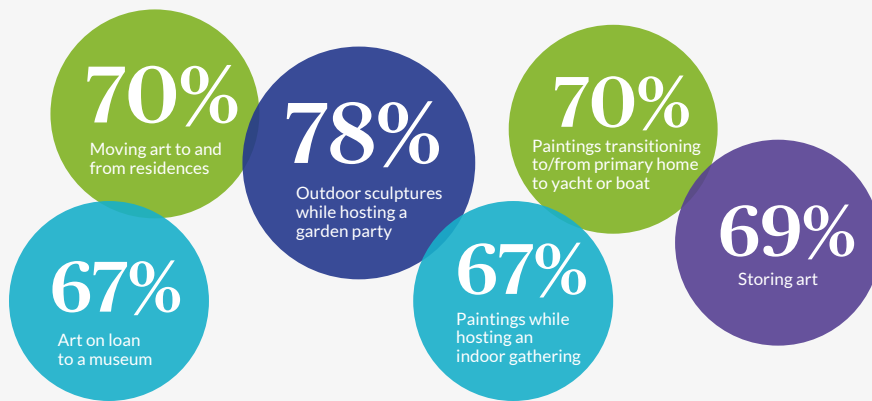
Many art collectors are worried about protecting their art while it's in transit. Seventy percent say they would be concerned about moving art between residences, and 70% also say they would be concerned about moving art to and from their primary home to a yacht or boat.

### In the following situations, how concerned would you be with protecting art?

When it comes to protecting art, damage in transit is one of the top insurance claims Chubb sees annually. Not only can damage occur to items during shipping, but there's also the potential for items to lose value due to improper handling, storage, and human handling.

Risk often begins the moment art collectors purchase an item, depending on the terms of sale, even if they do not physically have the item in their possession. Therefore, art collectors should start the protection process the moment they buy a piece. For fine art, this includes shipping pieces in a temperature and humidity-controlled environment. Art collectors should consult with their insurance agent or carrier for recommendations on certified and experienced shipping companies.

### In the following situations, how concerned would you be with protecting art?



## Methodology

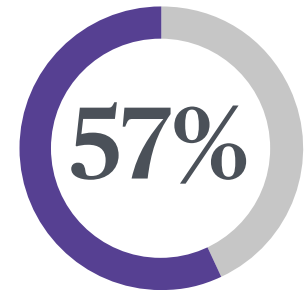
This snapshot of data is part of the first survey by Chubb measuring collectors' approaches and behaviors toward valuable articles trends and risk. "Art collectors" are defined as adults 18 and older, with a household income of more than \$50,000, who self-describe as a collector or enthusiast of art and have purchased a valuable article (art, jewelry, watches, etc.) in the past year. Conducted by Dynata, a global online market research firm, the online survey was fielded between June 21 and July 13, 2021.

The results are based on 477 completed surveys of art collectors. A breakdown of art collectors follows:

Gender:	Age:	Regions:	Socioeconomic Status:
<ul style="list-style-type: none"><li>Male (47%)</li><li>Female (52%)</li><li>Non-binary/ Prefer Not to Answer (1%)</li></ul>	<ul style="list-style-type: none"><li>18-24 (22%)</li><li>25-34 (30%)</li><li>35-44 (25%)</li><li>45-54 (9%)</li><li>55+ (14%)</li></ul>	<ul style="list-style-type: none"><li>Midwest (16%)</li><li>Northeast (17%)</li><li>West (26%)</li><li>South (41%)</li></ul>	<ul style="list-style-type: none"><li>Middle Class (32%)</li><li>Upper Middle Class (31%)</li><li>Mass Affluent (18%)</li><li>High-Net-Worth (18%)</li></ul>

## Art Collection Protection

Art collectors should work with their insurance agent or broker to discuss the benefits of insuring their collections with a valuable articles policy. A valuable articles policy is more comprehensive than the coverage offered under a standard homeowners policy and can cover risk related to accidental breakage, damage during shipping and transit, off-site storage, and cellular power outages or mechanical breakdowns, as well as higher limits associated with theft, fire, and water damage.



of art collectors have personally experienced a claim on their collection in the past 1-2 years.

If you are interested in learning more about collecting or how to protect your collection, visit <https://www.chubb.com/us-en/individuals-families/clients/valuable-articles-coverage.html>



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