



## *Art Insurance in 2025: Challenges, Innovations, and the Road Ahead*

AXA XL Perspectives

**Jennifer Schipf** is [AXA XL's](#) Global Chief Underwriter for Fine Art & Specie. In this role she is responsible for setting worldwide strategy, underwriting guidelines and profitability. She's been dedicated to the highly specialized market of fine art underwriting for nearly twenty years and helped establish the AXA Art Prize. She previously led the organization's North American Fine Art & Specie team while also serving as leader of Broker and Client Management for North American Specialty. Prior to joining AXA XL in 2008, she led the US Fine Art underwriting practice at another insurer and held various roles in claims, settling losses and performing loss control assessments for private collector clients.

She started her career with a research position in the Old Master Drawings department at the National Gallery of Art in Washington D.C., followed by development roles at both the Chazen Museum and Tandem Press, in Madison, WI.

Jennifer holds a Bachelor of Arts degree in Art History and Economics from Georgetown University with a concentration in the Italian Renaissance and Patronage of the Papacy. She also holds a Bachelor of Science degree in Interior Architecture from the University of Wisconsin, Madison. She is actively engaged in various arts organizations, teaches fine art underwriting courses and regularly participates in industry educational conferences.

Read more from Jennifer, on [Protecting Museum Collections](#) [here](#).



**By Jennifer Schipf**  
*Global Chief Underwriting Officer,  
Fine Art & Specie*

## The Global View

From North American wildfires in January to a major European museum theft in December, 2025 was anything but routine. As we reflect on the evolving landscape of the art insurance industry in 2025 and look ahead to 2026, our regional insights highlight the dynamic interplay between market trends, risk management strategies, and shifting client priorities. From the challenges posed by natural catastrophes and security threats across the UK and Europe, the Asia-Pacific, and the Americas, to the changing tastes and technological innovations shaping the future of art collection and valuation, our team's contributions underscore the importance of proactive, adaptable approaches.

***“Our regional insights highlight the dynamic interplay between market trends, risk management strategies, and shifting client priorities”***

As we navigate a complex environment marked by fluctuating art values, emerging risks, and increasing sophistication in risk mitigation, AXA XL remains committed to providing tailored solutions that safeguard cultural treasures and foster trust across the global art ecosystem both for long-time collectors and the newly emerging. ■

# *“The specialty market for collections remains extremely competitive with an abundance of capacity on offer”*



By Casey Santangelo  
Head of Fine Art & Specie,  
Americas

**Casey Santangelo** has over seventeen years of experience in the fine art insurance industry. She currently serves as the Head of Fine Art & Specie for AXA XL Americas where she leads a team of specialized art underwriters, overseeing the management of complex risks associated with fine art collections, museums, galleries and individual high-net-worth assets. With extensive expertise in underwriting and risk management, Casey plays a pivotal role in shaping the strategic direction of the fine art portfolio, ensuring clients receive tailored, innovative solutions to protect their valuable collections.

Read more on the [New Shape of Collecting here](#).

**2025 summary:** During the Art Business Conference in May, we discussed the increase in both frequency and severity of Natural Catastrophes such as wildfire and hurricanes. Due to that increase, we have seen insurers respond by tightening up their underwriting controls for collections located in high-risk zones such as California and Florida while simultaneously focusing on risk mitigation efforts. The most recent Palisades wildfire had a profound impact on the homeowners' market and drew insurers' attention to the need for better controls around aggregate exposures. The homeowners' market continues to be a very challenging space with limited capacity available at increased rates and deductibles. That said, the specialty market for collections remains extremely competitive, with an abundance of capacity on offer. In many instances, this has led to an unbundling of the home and collections insurance creating more opportunity for specialty fine art insurers. At AXA XL, we remain open for business in California and take a consultative approach to risk management with our clients to ensure the collection is properly safeguarded.

**2026 forecast:** The most significant shift we're observing in the market is a broader embrace of different types of art and collectibles by the next generation. While their parents' interest might have focused on Old Masters or Impressionist works, the next generation is engaging in a wider range of mediums such as designer shoes and handbags, photography, watches, and even pop culture and sports collectibles. From our perspective, this evolution in taste is poised to reshape demand across the art insurance industry. We are also seeing a greater willingness among clients to embrace technology in their practices – leveraging AI for valuation, collection insights and risk management. At AXA XL, we're particularly excited about our partnership with [Winston Artory Group](#), which enables us to offer clients a more comprehensive approach to collection management. Their [WAG-IQ collection dashboard](#) – supported by the world's leading independent appraisal firm and the largest private art market data set – will provide unparalleled value to our clients. ■

# The world of fine art insurance as seen from London in 2025

By Chris Bentley

*Head of Fine Art & Specie, UK*

## **Falling values and a change of mindset**

The big theme of 2025 has been a bearish art market and the ways and means of accommodating the impact of falling values on our business and that of our clients. As I write, shortly after the conclusion of the big November auctions characterised most obviously by the headline-grabbing Klimt sale – perhaps the market has turned a welcome corner and is back on an upward tangent after a challenging two or so years. But for much of 2025 this was categorically not the case, with values, especially larger ones, coming under sustained pressure. Some collectors and gallerists reacted smartly, objectively reassessing their inventory and bringing some values down in line with the market (and saving on their insurance premiums as a result). Others preferred to pretend that any downturn was a mirage, and held on for dear life in the hope that prices would recover and the blood would be finally able to run back into their knuckles.

## **Falling rates in a world where we'd expect them to be increasing**

Art insurance remains one of the very best value products available across the insurance industry (possibly any industry!). Near the end of 2025, it has, in certain areas and against all odds it has become even more of a bargain. Like all insurances, prices rise and fall over the course of what we refer to as the 'market cycle' (although the variation is comparatively very shallow in art insurance). Typically a period of falling premiums is triggered by lower interest rates and a shared sense of a comparatively lower risk environment in the spheres of natural catastrophe and global geopolitics. So why, then, in a year that started with devastating wildfires in the Pacific Palisades and is ending with ongoing and deep uncertainty around the situations in Ukraine, Gaza and elsewhere, coupled with persistent 4%+ interest rates, are we seeing some premiums reduced? A specialist market that twenty years ago consisted of essentially just four specialist insurers now consists of more than forty, some of whom are more specialist than others. This has driven ever cheaper premiums for the art world, but are there, perhaps, too many mouths to feed?

*“Has emotional resonance been largely overlooked in a world where we now perhaps speak about asset values and liquidity risk more than brushstrokes and creative genius?”*

## Changing tastes and priorities

The Art Market 2050 event during Frieze London week is an important part of our annual calendar – a forum to discuss the future of the art market (especially the less glamorous digital plumbing that ultimately ought to make the art world so much more efficient).

The main tension that stood out for me in this year's edition was the further financialisation of the art market on one hand, but on the other an ever pressing need to focus not on money but on recapturing some of the 'magic'. Has emotional resonance been largely overlooked in a world where we now perhaps speak about asset values and liquidity risk more than brushstrokes and creative genius? Some speakers questioned what the concept of 'ownership' would even mean for the emerging generation of collectors who may look more to experiencing than to possessing art.

Also discussed at length was market regulation and standardisation, and the impact a more formal and repeatable system of compliance sitting across the artworld would potentially have on liquidity – which ought to lead to the growth the market is always seeking (but not really getting!).

In the end, very few people I talk to about the future of the art market are anything more than cautious at this precise moment in time (even post the November sales). As one of my Art Market 2050 co-panelists said, "the argument always used to be that the art market wasn't broke so didn't need fixing, but now it is broke, can we fix it?" Is it broke? And does fixing it mean leaning into the financialisation of the market, or more emotional resonance, or perhaps a combination of those two seemingly discordant features? Perhaps the next twelve months will bring answers...■



By Chris Bentley  
Head of Fine Art & Specie,  
UK & Lloyd's

**Chris Bentley** previously held the role of AXA ART's Director of Underwriting for Northern Europe, Middle East & Asia-Pacific. Prior to joining AXA Art in 2012, Chris worked for Hiscox Syndicate 33 at Lloyd's as a member of the Fine Art underwriting team. In addition, he has held positions at Bonhams Auctioneers and also Aon Artscope as a Fine Art Insurance Broker specialising in art and antique dealers. He is an Associate of the Chartered Insurance Institute, an elected member of the IMA/IUA Joint Specie Committee since 2015 and served as Chairman between September 2019 and June 2023, and a member of PAIAM (Professional Advisors to the International Art Market).

Read more from Chris on [Art Valuations in the Spotlight](#) [here](#).

# Strengthening risk management and public trust in art insurance: insights from Hong Kong

**By Rhiannon Alban-Davies**

*Underwriting Manager, Fine Art & Specie, Asia*

At the Art Business Conference in Hong Kong in November, we addressed two interconnected challenges facing the global art insurance sector: ensuring accurate and reliable valuations and enhancing communication around the value of coverage to collectors, institutions, and financial stakeholders. Our remarks emphasized that, while insurance may not be the most glamorous aspect of art collecting, it is fundamental to the smooth functioning of the entire art ecosystem.

Insurance underpins virtually every major art transaction – from construction and shipping to auctions, financing, and museum loans. However, in Hong Kong and much of Asia, insurance is often undervalued compared to markets such as the US and Europe. Addressing this gap requires focused efforts on education and increased competition. The limited number of specialist insurers has constrained market confidence, but greater transparency and dialogue could help collectors better understand insurance's critical role in protecting both cultural and financial assets.

During our discussions, valuation emerged as a key area of concern. Hong Kong lacks a strong pool of independent valuers with no commercial interest in consigning or selling artworks, partly due to the absence of inheritance tax and probate-related valuations. Consequently, valuations are typically conducted only for insurance, trusts, or collateralization purposes. This creates risks – particularly when large collections, sometimes valued at tens or hundreds of millions of dollars, remain uninsured or are inaccurately appraised.

*“Hong Kong lacks a strong pool of independent valuers with no commercial interest in consigning or selling artworks, partly due to the absence of inheritance tax and probate-related valuations”*

It is important to note the distinction between market, insurance, and probate valuations, as these differences are often poorly understood. Long-standing collectors of antiquities may be unaware of current insurance values, while contemporary collectors might rely on recent purchase prices that no longer reflect current market realities. Following recent market corrections, insurers and museums are increasingly scrutinizing agreed values to prevent disputes in the event of loss or damage.

Regarding Hong Kong's competitiveness, the city possesses several significant strengths: low taxation, a dense network of professionals, and strong regional connectivity. However, we believe that structural reforms are necessary – particularly for museums. These include establishing a state-backed indemnity scheme and immunity-from-seizure legislation, both of which are standard in the US and Europe. Such reforms would facilitate major international loans, mitigate risk, and reinforce Hong Kong's position as a leading global art hub.

***“Hong Kong possesses several significant strengths: low taxation, a dense network of professionals, and strong regional connectivity.”***

Given the complex issues involved, alongside the physical risks facing art collections, it is vital for collectors to explore alternative risk management strategies to safeguard their assets and financial interests. Our team at AXA XL in Hong Kong is uniquely equipped to support clients through this process. ■



**By Rhiannon Alban-Davies**  
Head of Fine Art & Specie,  
Asia

**Rhiannon Alban-Davies** is based in the Hong Kong office overseeing dedicated teams of Fine Art & Specie insurance professionals sitting in Hong Kong, Singapore and China.

Soon after graduating in London, she moved to Hong Kong to join WTW, a global insurance brokerage firm and spent 11 years in Business Development and then Fine Art & Specie Insurance where she built up a team focused on servicing Museums, Galleries, Logistics Companies, Collectors and Auction Houses across the Asia region.

Rhiannon graduated from University College London (UCL) with a Bachelor of Arts Degree in Classics, and she also holds Master's Degrees from Kings College London and the University of Law in Intelligence & International Security and Law respectively.



# *“In a rapidly changing world, new loss trends are emerging in Europe and beyond, that require a fresh perspective on risk management”*



By Hans Laenen  
Head Fine Art & Specie,  
Europe & APAC

**Hans Laenen** has more than twenty years of experience in insurance. He joined AXA XL in 2018, initially in charge of FAS Benelux. He is currently Head of APAC Europe, which has teams in nine countries

**NAT CAT events:** In 2025, the art sector in Europe has faced significant challenges driven by environmental and security risks. Climate change has led to an increase in Natural Catastrophe (NAT CAT) events, such as wildfires in Southern Europe and flooding in Central regions, emphasizing the need for heightened preparedness. These disasters have underscored the importance of detailed contingency plans, including contact points, response procedures, and resource reserves. During major NAT CAT events, the chaos and logistical competition highlight the necessity of pre-established emergency partnerships and reserved storage or transportation options.

**Security threats:** Theft of high-value objects has risen, with armed robberies targeting masterpieces and rare artifacts. Security measures need to be tailored to the venue and the type of exhibit, leveraging advanced surveillance, alarm systems, and trained personnel. Regular security audits and social media monitoring have proven vital in early threat detection.

**Vandalism and activism:** The rise in vandalism linked to activism and political motives has increased the risk of damage or loss. Early detection via social media and vigilant security staff are key to minimizing harm, especially for sensitive or controversial artworks.

**Looking ahead to 2026 – risk management approach:** While fire, water damage, and transit-related issues remain core concerns, the focus has expanded to include theft, vandalism, and natural hazards, reflecting the increasingly complex landscape of risk in Europe’s art sector. Developing comprehensive, institution-specific contingency plans, conducting regular drills, and collaborating with specialists are fundamental to resilient risk management. Flexibility in planning is essential to respond swiftly to emerging threats, ensuring that strategies remain effective in a dynamic environment. In summary, safeguarding our cultural heritage and assets requires proactive, adaptable approaches that integrate both traditional protections and innovative solutions to address evolving risks, emphasizing the importance of staying ahead of these trends to preserve our cultural legacy. ■



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