



GRASP - Risk Assessment

Fine Art & Specie Risk Consulting

GRASP - Global Risk Assessment Platform

The history

In 2004, one of the most devastating fine art warehouse disasters on record destroyed an estimated USD 100 million in fine art property. Beyond the financial loss, this warehouse fire destroyed a significant cache of irreplaceable cultural property.

This fire, coupled with the damages to art stored in warehouses, major thefts from museums like the Bührle Collection in 2008 and natural disasters, such as Hurricane Katrina, taught the art insurance world that assumptions about security standards needed careful reassessment. A uniform and objective standard was essential.

Our experts at AXA bundled their expertise to develop a web-based Global Risk Assessment Platform (GRASP) creating and managing an objective risk assessment system to evaluate both warehouse and museum facilities worldwide.

The GRASP report is more than just a simple facility report; it is an advanced benchmark security report based on AXA's long lasting and recognized experience as a leader in the Fine Art insurance market. This exclusive service is proposed to our Assured and our selected business partners seeking an independent assessment of their facility.



Topics covered

- Natural and allied perils and contingency planning
- Building layout and design
- Building policies, inspection and maintenance
- Electronic security
- Fire detection and suppression
- Environmental alarm systems and monitoring
- Human resources and training
- Facility administration
- Access controls
- Transport, planning and packing
- Transport operations
- Inventory, storage, handling and hanging
- Museum specific items

Each survey provides a report indicating critical areas and generating an overall score, as well as a checklist of professional recommendations in order to improve or modify critical risk areas and processes efficiently.

After the risk assessment has been conducted a report indicating critical areas is sent along with a list of practical recommendations on the risk areas to improve.

How it works

As of today, hundreds of surveys have been conducted worldwide in both the Museum Security Programme and the Warehouse Security Programme resulting in a quantifiable profile of each institution and an increase of awareness and motivation to improve specific risk areas.

The objective of GRASP is to produce a clear summary page profiling the risk against standard criteria by evaluating results from 1200 security topics checked by an on-site professional security risk surveyor. This matrix analyses processes and functions of the institution.

To further ensure that the security evaluation process is completely objective and protected by secure reporting methods, the questionnaire is based on a binary system.

The “Yes or No” format avoids subjective assessment. The GRASP system is designed to weight risk significance, thus emphasizing priorities in respect of security improvements.

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How to get the GRASP report

If you are interested in GRASP please contact jarek.klimczak@axaxl.com or your closest AXA XL representative.

axaxl.com/insurance/product-families/specialty

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