

## CASE STUDY: Cultural Institution

# The art of structuring the right insurance program



With a large, metropolitan art museum that hosts hundreds of thousands of visitors each year, the right level of protection, beginning with the right carrier, is critical. After all, even if a fire or water leak were to damage just the building, closing for repairs could impact the institution's financial security.

That's why, when the museum's insurance broker was having concerns over their current carrier, the only insurance company they wanted to talk to was Chubb. Chubb had been the client's main carrier years ago, and they were ready to come back to a partner they knew and trusted.

### Having it all in-house was key for the client

The competition had difficult terms for building valuation. Over time, the value of the museum's structure had increased, so the carrier required the client to pay for a costly third-party valuation.

Chubb's in-house risk engineers specialize in cultural institutions and can address the valuation assessment without the client incurring the additional charge. In addition, Chubb's risk engineers offer loss mitigation strategies to protect the client from lurking exposures. The team offers analysis of slips, falls, and other potentially large liability incidents, and is up-to-date on the latest preventive technologies, like water leak detection devices, guiding clients who might not have thought about their value or the benefits of installing these critical systems.

Chubb's dedicated practice for cultural institutions includes underwriters, risk engineers, and claims personnel who specialize in this industry, as well as a dedicated policy form specific to these types of institutions. That means, museums like this one, which have unique exposures like high foot traffic, special events, and liquor liability, can rest assured that they are teaming up with an insurance partner capable of addressing these risks. Chubb's dedicated policy form offers unique insured status for volunteers and additional insureds, and Chubb was able to provide full-scheduled limits for this account, which was another hot button for the client.

In the end, the museum was more than happy to come back to Chubb and receive the personalized service only a carrier specializing in their industry can provide.

### *Chubb coverage provided:*

- Package
- Auto
- Workers Compensation
- Umbrella
- Business Travel Accident
- International
- Management Liability
- Cyber

Every industry has its own risks. Insurance for these businesses should be different too. Chubb can meet your client's unique exposures. Explore the [other Services industries](#) Chubb supports, including Professional Services, Law Firms, Business Services, Educational Institutions, Membership and Trade Organizations, and Retail and Consumer Services.

## Want to see how Chubb can help you solve unique risk challenges?

Contact your broker, agent, or local Chubb underwriter today.