

priceforbes

# Rethinking risk across art and high value assets

Fine Art, Jewellery and Specie Insurance





## Executive Summary

# A new era of risk, a new kind of expertise



Jonathan Clark, CEO

In a world where value is increasingly intangible, and risk is both global and granular, the Fine Art, Jewellery and Specie (FAJS) team at Price Forbes is charting a bold course.

From the depths of London's basements to the heights of bloodstock valuations, from the digital brushstrokes of NFTs to the physical intricacies of coin conventions, we're seeing a transformation in how high-value assets are created, moved, and protected.

This whitepaper brings together five distinct but interconnected insights, each a reflection of our commitment to blending heritage with innovation. Whether you're a collector, investor or curator, our goal is the same: to help you manage complexity with clarity confidence, and character.

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## Introduction

# Rethinking risk in a changing world

The landscape of high-value assets is shifting and so are the risks that surround them.

From the art world's push for sustainability to the financialisation of livestock, from the hidden vulnerabilities of luxury basements to the operational pitfalls of coin conventions, the nature of what we insure and how - is evolving.

At Price Forbes, our Fine Art, Jewellery and Specie team is at the forefront of this transformation. We work with clients who don't just own valuable assets, they live with them, invest in them, and build legacies around them. That's why our approach blends deep sector knowledge with a forward-thinking mindset.

This whitepaper brings together five timely insights that reflect the changing face of risk across art, agriculture, private wealth and collectibles. Each section explores a unique challenge and the innovative insurance solutions that can help turn risk into resilience.

**As the boundaries of value expand, so too must the strategies we use to protect it.** This paper is your compass for navigating that evolution.





# Sustainable shipping of art by sea



**Stuart Rowntree**, Divisional Director, Fine Art

In the rarefied world of fine art, where provenance and preservation reign supreme, a quiet revolution is underway. As the global art market, valued at over \$65 billion<sup>1</sup>, continues to crisscross continents, the industry is beginning to ask a vital question: **Can we move masterpieces without leaving a mark on the planet?**

At Price Forbes, we believe the answer lies not in the skies, but on the seas.

## Why sea freight is making waves

Air freight has long been the go-to for transporting art: fast, reliable and reassuring. But it's also carbon-intensive, emitting around 500 grams of CO<sub>2</sub> per metric ton per kilometre. Compare that to sea freight's 10–40 grams, and the environmental case becomes clear: shipping by sea can be up to 90% more carbon-efficient<sup>2</sup>.

Beyond emissions, maritime transport also offers:

- Lower fuel consumption per unit of cargo
- Reduced urban noise and air pollution
- Compatibility with green port initiatives and rail-based onward travel

For non-perishable, high-value cargo like art, this isn't just a viable alternative, it's a responsible one.

## Managing the challenges

Of course, shipping art by sea isn't without its complexities. Longer transit times demand meticulous planning. Artworks are sensitive to temperature, humidity, and vibration. And customs procedures can be labyrinthine.

**With the right partners and protocols, these challenges are surmountable.**

In fact, they're an opportunity to elevate standards across the board.



### Best practices: artfully done

To ensure artworks arrive safely and sustainably, institutions and collectors should consider:

#### 1. Eco-certified carriers

Choose shipping partners who:

- Use low-sulphur or alternative fuels
- Participate in emissions reduction schemes
- Hold ISO 14001 or Clean Cargo Working Group credentials

#### 2. Sustainable packaging

- Recyclable, biodegradable, or reusable materials
- Modular crates for repeat use
- Minimalist design to reduce weight and volume

#### 3. Climate-controlled containers

- Sealed, insulated units with temperature and humidity regulation
- Real-time monitoring via data loggers

#### 4. Consolidated shipments

- Share container space with other institutions or galleries
- Reduce the number of voyages and associated emissions

#### 5. Emissions tracking & offsetting

- Calculate the carbon footprint of each shipment
- Offset through verified reforestation or renewable energy projects
- Report sustainability metrics transparently

### Strategic gains beyond the green

Adopting sea freight isn't just good for the planet, it's good business. Benefits include:

- Enhanced ESG credentials
- Cost savings through consolidation and reusable materials
- Stronger alignment with public and institutional sustainability goals

### A sea change in motion

The art world is no stranger to evolution. From canvas to NFT, from salon to biennale, it has always embraced change with flair. Now, it's time to extend that spirit to logistics.

At Price Forbes, we're proud to support clients who are not only custodians of culture but also stewards of the environment. Together, we can chart a course that's as sustainable as it is sophisticated.

When it comes to protecting the world's treasures, **every detail matters – even the journey.**

1. McAndrew, Dr.C. (no date) The Art Basel and UBS Art Market Report, The Art Market. Art Basel and UBS, p. 20. Available at: <https://theartmarket.artbasel.com>
2. Team Intoglo (2025) Sea Freight vs Air Freight: Comparing Carbon Footprints and Environmental Impact. Available at: <https://blog.intoglo.com/sea-freight-vs-air-freight-carbon-footprint-environmental-impact>

# Sustainability in the art market



Lee Taylor, Head of Fine Art

The art world has always been a custodian of culture, legacy and beauty. But today, it's being asked to take on a new role: steward of the planet. As sustainability becomes a defining issue across industries, the art market is undergoing a quiet but meaningful transformation.

At Price Forbes, we work with collectors, institutions and advisors who are not only passionate about art, but also conscious of its impact. Here's how the market is evolving and what it means for those who live and breathe it.

## Environmental shifts

From the grandeur of international art fairs to the logistics of transporting a single canvas, the environmental footprint of the art world is under increasing scrutiny.

- **Art fairs** like Frieze and Art Basel are introducing carbon offsetting, encouraging local sourcing and rethinking how works are shipped and displayed.
- **Artists and galleries** are embracing recycled, biodegradable and sustainably sourced materials, while studios are adopting greener building standards and reducing waste.

For collectors, this shift is influencing acquisition decisions, conservation methods, and even how collections are transported and insured.

## Ethics, equity, and inclusion

Sustainability isn't just about carbon, it's about conscience.

- **Provenance and cultural sensitivity** are now front and centre. Collectors and institutions are demanding transparency, especially around works with colonial or indigenous origins.
- **Diversity and inclusion** are reshaping the market, with growing support for underrepresented artists and a push for more accessible, inclusive spaces.

These shifts are not only ethical imperatives, they're also shaping long-term value and reputation.

Collectors, institutions, and advisors are increasingly **aligning their values with their investments.**



### Economic sustainability and innovation

A sustainable art market is one that endures and evolves.

- **Blockchain technology** is being explored to track provenance, ownership, and authenticity, offering greater transparency and trust.
- **Support for emerging artists** through grants, residencies, and community-led initiatives is helping to build a more resilient and diverse creative economy.

Meanwhile, the rise of digital art and NFTs has opened new revenue streams, though not without environmental concerns. Encouragingly, greener blockchain solutions are emerging.

### Challenges and opportunities

The path to sustainability isn't without its hurdles: resistance to change, regulatory gaps, and the cost of greener practices remain real, but momentum is building. Collectors, institutions, and advisors are increasingly aligning their values with their investments.

### A legacy worth preserving

Sustainability in the art market is no longer a niche concern – it's a new standard. By embracing environmental responsibility, ethical practices and economic inclusivity, the art world is evolving into a more resilient and forward-thinking space.

At Price Forbes, we're proud to support clients who are not only curators of culture but also champions of change. Whether it's advising on sustainable logistics, insuring digital assets, or simply staying ahead of the conversation, we're here to help protect what matters – today and for generations to come.

Sustainability in the art market is no longer a niche concern, **it's a new standard.**



# Why Livestock Insurance is the smartest investment on the farm



Nick Kirby, Broker/Producer

In a world where capital seeks resilience and returns, livestock is emerging as an unexpected, yet increasingly strategic, asset class. Once viewed solely through the lens of agriculture, livestock is now being redefined by data, investment and risk transfer. With this evolution comes a new imperative: insurance not as a defense, but as an enabler of growth.

## From lambs to lucre: The \$100 million wake-up call

Earlier this year, a funding company made headlines by insuring \$100 million worth of lambs (that's \$100 per lamb) as part of a breeding investment scheme. The objective was clear: generate returns through controlled breeding and resale. The outcome? A doubling of investment and a clear signal to the market, livestock is now on the radar of institutional capital.

This is not an anomaly. It's a trend. Asset management firms are entering the agricultural space, and they're bringing with them expectations of transparency, resilience and insurability.

## Why farmers (and funders) need livestock insurance

### 1. Biosecurity threats are business risks

Diseases such as foot-and-mouth in cattle can devastate herds and halt operations. Insurance provides a critical financial protection, ensuring continuity in the face of biological disruption.

### 2. Avian influenza (AI) is repricing poultry risk

The poultry sector is under increasing pressure from AI, a disease that has become both more frequent and more severe. For producers managing high-value flocks, the financial exposure is significant. We are now seeing the development of bespoke insurance products that provide targeted protection against AI outbreaks, enabling producers to maintain operational and financial stability in the face of escalating disease risk.

### 3. Climate volatility is reshaping risk landscapes

Extreme weather events are becoming more frequent and severe. Livestock insurance helps mitigate the financial impact of droughts, floods, and feed shortages, protecting both livelihoods and long-term viability.

### 4. Investor confidence depends on risk transfer

For institutional investors and agri-funds, insurance is not just a protective measure, it's a prerequisite. It enables capital deployment by reducing exposure and enhancing the credibility of agricultural ventures.

Asset management firms are entering the agricultural space, and they're bringing with them expectations of transparency.



**Livestock is no longer just a commodity; it's a capital asset.**

### **Heritage meets innovation**

At the intersection of tradition and transformation, our Fine Art, Jewellery and Specie team is uniquely positioned to lead this charge. We understand the nuance of insuring high-value, high-sentiment assets and we're bringing that expertise to the farm gate.

Whether it's structuring a multi-million-dollar cattle portfolio, or designing bespoke cover for poultry operations exposed to Avian Influenza, we are building insurance solutions that reflect the future of farming.

### **Livestock is an asset. Let's treat it that way**

The agricultural sector is evolving, and so must the way we protect it. Livestock is no longer just a commodity; it's a capital asset. In a world of increasing uncertainty, insurance is not just prudent, it's essential.

We're here to help farmers, investors, and agri-entrepreneurs manage this new landscape with confidence.

# The rising risk (and value) of basements in high-value homes



Jonathan Clark, CEO

In the world of Private Clients, what lies beneath is becoming just as important as what lies above. As insurers finalise the £100m in market losses from the 2021 London floods<sup>3</sup>, the spotlight has shifted, downwards. Basements, once a quiet luxury, are now a focal point of scrutiny, innovation, and risk mitigation.

## London's subterranean ambitions

London's "iceberg basements" those expansive, multi-storey digs stretching beneath heritage homes, have long been a hallmark of ultra-prime living. Despite planning slowdowns, we're still seeing ambitious excavations, including tunnels reaching out to rear mews houses. These subterranean spaces often house gyms, wine cellars, art collections, and even bedrooms, making them not just functional, but deeply personal.

But with prestige comes exposure. Insurers are increasingly cautious, reviewing every basement and lower ground floor (LGF) property with a fine-tooth comb, regardless of flood scores. The question isn't just where the basement is, but what's inside it.

## When homeowners take the helm

Outside the city, rural homeowners are responding to recent flood events with a proactive spirit. From installing sump pumps and drainage systems to coordinating with local farmers to clear river debris, there's a growing movement of self-led risk management. It's a blend of tradition and tech, where heritage homes meet modern resilience.

## Smarter, faster, wetter?

The technology around water leak detection and sump pumps is evolving rapidly. App-based monitoring systems now offer real-time alerts and remote control, giving homeowners a digital shield against water ingress. It's a welcome twist for insurers, who are increasingly asking for full disclosure – not just of the tech in place, but of the basement's purpose and contents.

## Insurer expectations

Here's what's changing in the underwriting landscape:

- **No flood reinsurance for new builds post-2009:** a critical detail for developers and buyers alike.
- **Full usage disclosure:** insurers want to know if your basement is a wine haven, a wellness retreat, or a family refuge.
- **Universal scrutiny:** whether in London or the countryside, any LGF or basement is now under the flood-risk microscope.

## What this means for private clients

For our clients, this isn't just about insurance, it's about protecting a lifestyle, legacy, and investment. At Price Forbes, we bring a spirited edge to a prestigious service, ensuring that every detail below ground is treated with the same care as the treasures above.

Whether you're digging deeper into your dream home or defending against the elements, we're here to help you manage the complexities with clarity, confidence and character.

3. Kokoszka, P. (2022) Perils pegs London's 2021 summer flood losses at £281m - Insurance Post, Insurance Post. Available at: <https://www.postonline.co.uk/claims/7952021/perils-pegs-londons-2021-summer-flood-losses-at-ps281m>.

# The hidden risks of coin conventions



Lee Taylor, Head of Fine Art

In the glittering world of numismatics, coin conventions are the crown jewels, bringing together collectors, dealers, and enthusiasts from across the globe.

These events are a golden opportunity for networking, sales, and showcasing rare treasures. But behind the buzz of the bourse lies a less glamorous reality: risk.

From theft and fraud to logistical headaches and insurance gaps, conventions can be as perilous as they are profitable. At Price Forbes, we understand that protecting your collection and your reputation, requires more than just a good display case. It demands foresight, strategy, and the right cover.

## The risks behind the booth

### 1. Theft

- **Booth theft:** Open displays invite admiration and opportunists. Distraction thefts and grab-and-runs are all too common.
- **Hotel room hazards:** Whether showcasing after-hours or simply storing stock, hotel rooms are soft targets.
- **Transport trouble:** Those iconic Pelican cases? They're as conspicuous as they are convenient. And a quick coffee stop could cost you dearly.

### 2. Fraud

- **Counterfeits:** Fake coins and currency can slip through even experienced hands.
- **Payment scams:** Stolen cards, bounced cheques, and identity fraud are all part of the modern dealer's reality.
- **Switch scams:** A sleight of hand can turn a genuine coin into a costly mistake.

### 3. Insurance gaps

- **Underinsurance:** Inventory values fluctuate, your policy should too.
- **Exclusions:** Many policies don't cover hotel rooms, unattended vehicles, or travel-related losses.
- **Lack of support:** In the event of a loss, knowing who to call, like the Numismatic Crime Information Center - can make all the difference.

### 4. Operational pitfalls

- **Inventory chaos:** Busy booths and fast sales can lead to tracking errors.
- **Staffing shortfalls:** Untrained or overwhelmed staff increase risk.
- **Event disruptions:** Poor turnout or cancellations can turn a promising weekend into a financial flop.



## Mitigation: your toolkit for peace of mind

### Security first

- Plan your travel routes and avoid solo trips.
- Use lockable display cases and surveillance tools.
- Never leave gaps in your display, use placeholders to deter sleight-of-hand thefts.

### Financial smarts

- Carry portable counterfeit detectors.
- Stick to verified payment methods and vet your buyers.
- Keep meticulous transaction records.

### Insurance that works as hard as you do

- Review and update your policy before every event.
- Ensure coverage includes travel, theft, and hotel stays.
- Store inventory records securely in the cloud.

## Reputation matters

- Train your team in customer service and conflict resolution.
- Monitor online feedback and respond with professionalism.

## Operational readiness

- Use inventory tracking apps.
- Brief your team before the event.
- Have a plan B for emergencies or disruptions.

## A strategic approach to a spirited trade

Coin conventions are a cornerstone of the numismatic world, especially in the U.S., where the market is thriving. But success at these events isn't just about what you bring to the table - it's about how well you protect it.

At Price Forbes, we bring heritage with a twist: a deep understanding of the risks, and a spirited commitment to helping our clients manage them with confidence. Because in this business, it's not just about heads or tails - it's about staying ahead of the game.



# Ar-Rahnu in Malaysia: Economic impact and social importance of Islamic pawnbroking



Nick Kirby, Broker/Producer

Islamic pawnbroking in Malaysia began with the establishment of Muassasah Gadaian Islam Terengganu (MGIT) in January 1992 by the Terengganu State Islamic Affairs and Malay Customs.

MGIT was created to offer immediate, interest-free financing to individuals facing short-term cash flow challenges, in alignment with Islamic principles that prohibit riba (interest).

This initiative introduced a new form of microcredit tailored for lower-income groups and small businesses with limited capital. Unlike conventional pawnbroking, which is often family-run, Islamic pawnbroking (known as Ar-Rahnu) has evolved into a community-focused model operated by corporate entities and cooperatives. It provides a fast, accessible, and Shariah-compliant alternative to traditional banking, especially for those excluded from mainstream financial systems due to lack of collateral or formal income documentation.

Ar-Rahnu plays a vital role in supporting Muslim communities, particularly those with limited access to conventional financial services. It offers a halal (permissible) way to obtain quick cash without engaging in interest-based transactions, making it especially valuable for low-income individuals and small entrepreneurs.

## Key benefits of Ar-Rahnu

- **Halal financial alternative:** Offers interest-free financing in accordance with Islamic principles, making it a desirable option for Muslims seeking financial assistance while adhering to their faith.
- **Microcredit access:** Supports individuals and small businesses who may not qualify for traditional bank loans due to insufficient collateral or income.
- **Quick & convenient:** The application process is faster and more straightforward than conventional loans, ideal for emergencies or short-term business needs.
- **Encourages gold savings:** Promotes saving in gold, with customers potentially benefiting from price fluctuations when redeeming their collateral.
- **Community welfare:** Enhances social well-being by providing ethical financial support, aligned with Islamic values of helping the poor and needy.
- **Regulated growth:** As Ar-Rahnu institutions grow in popularity, they are increasingly being considered for formal regulation to ensure transparency and fair practices.

Ar-Rahnu represents one of the most inclusive and cooperative financial tools within the Islamic community. Its emergence has significantly benefited Muslim society by offering a faith-aligned, accessible alternative to conventional banking. By addressing both economic and social needs, Ar-Rahnu continues to foster financial resilience and uphold the values of Islamic finance.

# The potential use of ATA Carnets by the diamond trade to mitigate current U.S. import tariffs

**Toby Bourne-May**, Executive Director

Following the Trump administration's imposition of a 17% import tariff on Israeli goods<sup>4</sup> (including diamonds) Israeli diamond dealers are facing significant cost pressures when exporting to the U.S. market.

One strategic solution lies in the use of ATA Carnets, international customs documents that allow for the temporary, duty-free importation of goods. When used correctly, Carnets offer a legal and efficient method to bypass tariffs for specific business activities.

Introduced in April 2025, the 17% tariff has disrupted trade flows, particularly in high-value sectors such as diamonds, where Israel is a key global exporter. While the tariffs apply broadly, temporary imports for exhibitions, trade shows, commercial samples, or professional use may be exempt under international agreements.

## **What is an ATA Carnet?**

An ATA Carnet (Admission Temporaire/Temporary Admission) is an internationally recognized customs document that permits goods to be temporarily imported into participating countries without paying duties or taxes, provided they are re-exported within 12 months.

## **Key features**

- Valid in over 100 countries, including the U.S. and Israel.
- Covers goods for: commercial samples, professional equipment, exhibitions, and trade shows.
- Administered by the Federation of Israeli Chambers of Commerce (FICC) in Israel and the U.S. Council for International Business (USCIB) in the United States.



### Use cases for the diamond trade

While diamonds are not explicitly excluded from Carnet eligibility, their use is limited to temporary, non-commercial purposes such as:

- Participation in trade shows and exhibitions.
- Client demonstrations and viewings.
- Appraisal or certification abroad.
- Temporary display or marketing activities.

### Important caveats

To ensure compliance and avoid penalties, diamond dealers must observe the following:

- Carnets cannot be used for goods intended for sale.
- Diamonds must be re-exported within the Carnet's validity period.
- Strict documentation and inspection protocols apply, especially for hand-carried items.

### Best practices for carnet use

To use ATA Carnets effectively:

- Clearly document the purpose of the temporary import.
- Provide accurate item descriptions, including serial numbers or identifying marks.
- Present the Carnet at each customs checkpoint (entry, re-export, re-entry).
- Be aware of penalties: failure to re-export may result in fines up to 110% of applicable duties and taxes.

### Strategic benefits for diamond dealers

The use of ATA Carnets offers several advantages for Israeli diamond exporters navigating the U.S. market:

- Avoidance of the 17% import tariff for eligible temporary imports.
- Participation in U.S. trade shows and client meetings without incurring duties.
- Streamlined customs procedures, with most documentation completed prior to arrival.
- Reduced administrative burden, enhancing operational efficiency.

ATA Carnets present a powerful, compliant tool for diamond dealers to mitigate the impact of current U.S. tariffs. When used correctly, they help preserve market access, reduce costs, and maintain regulatory compliance in a volatile trade environment.

While Carnets apply to a wide range of industries and goods, their strategic value in the diamond trade (particularly under current tariff conditions) makes them an essential resource. In a competitive global market, every operational advantage counts, and ATA Carnets offer just that.

**The 17% tariff has disrupted trade flows, particularly in high-value sectors such as diamonds.**





## Conclusion

# Confidence in complexity

As the world of high-value assets becomes more diverse, interconnected, and exposed to emerging risks, the role of insurance is evolving.

It's no longer just about protection, it's about enabling progress, preserving value and supporting innovation.

Whether it's navigating the environmental impact of art logistics, unlocking the investment potential of livestock, or protecting subterranean sanctuaries, the FAJS team at Price Forbes is committed to helping clients stay ahead of the curve. We bring deep expertise, a proactive mindset and a genuine understanding of the unique challenges our clients face.

This whitepaper is not just a reflection of where the market is headed it's a call to think differently about risk. Because in a world where value is constantly being redefined, the right insurance partner makes all the difference.

# Our capabilities

We negotiate cover for high-value precious items such as cash, valuable documents, gold, diamonds, jewellery, fine art, and collectibles whilst in transit or at rest.

We have focused our attention on recruiting some of the best talent from across the industry and believe that we have built the strongest Fine Art, Jewellery & Specie team in the market.

Their experience and knowledge of fine art, jewellery and specie insurance combined with the Price Forbes culture of agile and innovative working is the perfect recipe for our clients.

We have five specialist lines of insurance managed within the Fine Art, Jewellery & Specie division.

## **Fine art & numismatics**

Solutions for dealers, collectors, museums, living artists, universities and institutions, traveling exhibitions as well as other genres such as private jewellery collections, minerals, crystals, numismatics, and other collectibles.

## **Diamonds and jewellery**

Commercial operations of wholesale or retail nature, often multinational, for the diamond, jewellery and watch industry. Extending to further specialisms such as mining, processing risk, large scale exhibitions, and private collections.

## **Cash in transit and general specie**

Comprising the movement and storage of cash, gold, bullion and other high-value tangible assets, ATMs, Bureau de Change, Excess SIPA (Securities Investor Protection Act) and Crypto Currency to Digital Assets.

## **Bloodstock – equine**

Involves all risks of mortality including theft, stallion infertility, barrenness insurance, sports horses, transits, fall of hammer cover, and livestock.

## **Private clients**

Coverage available for global personal high value assets including homes, cars, fine art, jewellery, and watches.



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