

# Terrorism Insurance for Art Galleries & Dealers

None of us like to contemplate terrorism, particularly experiencing it in our own country.

But the reality of the 21st Century is it's here and with the increased use of vehicles and lone shooters causing chaos on the high street, it's a more tangible and rapidly perpetrated threat than ever before.

If an incident occurs, clearly your first concern will be for your safety and that of your loved ones. But have you considered what a terrorist incident in your area could mean for your business?

As a business owner, the government-backed insurance protection provided is different from what you have as a private individual. Did you know, for example, that damage caused by a terrorist attack to private property is automatically covered by insurers in both the US and the UK and in the case of a major incident underwritten by the government, but damage to **commercial interests are not?**



Terrorism is most commonly defined as the 'use of force or violence and/or threat for political, religious, or ideological purposes and with the intention to influence any government and/or to put the public or any section of the public in fear'. Along with cyber attack, nuclear damage, political violence and radioactivity, it is a standard exclusion on commercial business policies.

**You need to opt in for Terrorism Insurance** for your business to recoup your financial loss to stock and property and get your business up and running again quickly. It is also important to note that if you purchase **Business Interruption insurance** which reimburses you for loss of earnings or increased cost of working as a result of an incident, this is normally **only as a result of a physical damage loss**.

If your own premises or stock are not actually damaged by a terrorist attack you may well find yourself seriously out of pocket because your customers are steering clear of your gallery or even the entire neighborhood.



You need to consider whether your business will be affected by disruption to local infrastructure, road closures and services as a result of a terrorist attack. Cover for this can be purchased as an extension.

Depending on your circumstances, Terrorism Insurance for specialist art galleries and dealers can be expensive and hard to get hold of when not attached to a package policy. Talk to us about an all-inclusive Dealer's package, or high-quality stand-alone insurance.