Insurance Basics for Historical Collections

Welcome!

The webinar will begin at 10:00 a.m. C.T.
The Museum Services Program provides support, resources, and training to museums in Texas.

- Consultations
- Webinars and workshops
- Resources
www.thc.texas.gov/museum-services

- On our webpage:
  - Webinars
  - Workshops
  - Grants and Fundraising
  - Helpful Resources
  - Connect and Learn
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Real Places Conference 2020

- January 29-31, 2020 in Austin
- Keynote: Elizabeth Merritt, Center for the Future of Museums
- Sessions on:
  - Minimizing Impact on Visitors and Staff During Construction Projects
  - Fund Development and Successful Storytelling
  - Math & History Programming
  - Podcasting
  - Programs and Exhibits in Response to Current Events
  - And many more!
- Register at www.realplaces.us
  - Early bird through September 30
Upcoming Free Webinars

• Becoming a Better Leader: Building Practices & Capacity to Care for Yourself & Your Team
  • Thursday, September 5, 2:00 p.m. CT

• Environmental Monitoring for Museums: The Basics
  • Thursday, September 19, 10:00 a.m. CT

• Collections Management Policies 101
  • Wednesday, October 16, 10:00 a.m. CT
INSURANCE BASICS FOR HISTORIC COLLECTIONS
Introduction

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Today’s Agenda

1. Coverage *What do we actually need?*

2. Current Trends *What’s happening today in the insurance marketplace?*

3. Risk Management *What can be done to avoid or lessen claims?*
Coverage

What do we actually need?
Packaged Coverage

Collection
- Blanket vs. scheduled
- In Transit
- Unnamed Locations (On Loan/Exhibit)
- Bailees (not yours)
- Crates

Other Property Coverage
- Reference Library
- Business Contents
- Business Income

General Liability
Other Policy Options

- Directors & Officers Liability
- Employment Practices Liability
- Sexual Abuse and Molestation
- Volunteer Accident
- Umbrella/Excess
- Workers’ Compensation/Employers Liability
Coverage Considerations

• Valuation for the Collection
• What are the policy terms?
• What are your retained risks?
• Any contracts containing insurance provisions?
The first option from an insurer is just that, an option.
Current Trends

What’s happening today in the insurance marketplace?
Trends

• Property
• Auto
• Employment Practices Liability
• Cyber Liability
Risk Management

What can be done to avoid or lessen claims?
What is it?

- Involves all levels and stakeholders
- Minimize frequency and severity of claims
- People process
Why does it matter?

• It’s good business
• Reduce costs
• Care and concern
• Reputation
Applying Risk Management

- General Liability (slip and fall)
- Property
- Auto
- Employment Practices Liability
- Cyber Liability
Where To Go From Here

I’m here to be a resource!

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