



**Fiorito on Insurance**  
Presents  
With **Bob Fiorito**



location. In some programs available, you can get up to \$50,000 or more in fine art limits per location built into the package. Fine art coverage, which can be purchased separately for a nominal cost, will enable the operation to schedule the individual works. Scheduling the various pieces of "art" in the restaurant is of benefit to both old and new operations.

For example, a restaurant may have a mural on the wall, which, if left unscheduled and under the blanket \$50,000 coverage, may not be protected in the event of a loss. The cost of the paint may be covered, but without evaluating the value of the work (which, in at least one case in a famous New York restaurant, may be millions of dollars) and scheduled.

**See FIORITO on page 76**

**Get Your Personal Property Insured Correctly**

When considering how to properly insure the contents of your restaurant, there are two overarching categories that the prudent restaurateur needs to be aware of. The first includes furniture, fixtures and kitchen equipment.

*An area that generally gets neglected is the restaurant's wine collection, which has been acquired over a number of years...It is important to not overlook this area of risk and take the time to get an updated inventory that includes the current market value for each type of wine your collection contains.*

Reviewing these items is the same as a basic property evaluation. The second takes into consideration the professional estimates/fair market value of fine art, antiques and wine collections. These items should be scheduled on your policy for an agreed upon amount so that there will be no question on their values and what you would recover if there was a loss.

As new restaurants with flashier décor and grandiose fine art and antique collections open up, owners must evaluate whether the normal \$50,000 fine arts coverage is enough for their



HUB can serve all your insurance needs

- Trade Name Restoration > Business Interruption > General Liability > Liquor Law > Employment Practices Liability > Workers' Compensation > Disability > Benefits > Personal Insurance > Umbrella > Property > Health

HUB International is a leading insurance broker with over 3,000 restaurant and food service clients across America. We offer a complete menu of insurance products from top-rated companies, at pricing that will be to your taste.

**HUB International Northeast**

Email: [info.hubnortheast@hubinternational.com](mailto:info.hubnortheast@hubinternational.com) • [www.hubinternational.com](http://www.hubinternational.com) • 800-456-5293



New York | New Jersey | Connecticut | Pennsylvania