



Customer Success Story:

The Case of the Cibachrome Print

The Situation

One of our contents specialists recently provided assistance with the valuation of a Cibachrome photographic print. Cibachrome, or “C-print” is an older, non-digital photo print process. Production involves a slide negative and special photo paper, resulting in some of the most beautiful color prints in all of art photography. The insured’s print fell off the wall and incurred damage.

Cracking the Case

The policyholder owned a large-scale C-print by a photographer who creates dramatic color landscapes, and only sells his art through galleries he owns; thereby retaining absolute control of price.

When the policyholder approached the gallery for a “current” replacement value in order to schedule his photograph with his carrier, he was in for a surprise. Staff informed him that prints like his—from the edition of 200—were completely sold out, except for print 1/200. The photographer makes it a practice to retain print #1 of all of his images. The gallery indicated print #1 was available for just over \$230,000. The underwriter accepted this letter and scheduled the insured’s photograph for nearly a quarter of a million dollars.

The Result

Our contents consultant found the artist’s gallery still had one of the 20 “artist proofs” of this image, a more costly print compared to the insured’s damaged print, but nevertheless available for \$33,000. Despite the methodical research, underwriting had issued an “agreed value” policy, which required that claims essentially write a check for \$230,000+ and “call it a day.”

Had “stated value” coverage been extended to the insured’s artwork in this case, I suspect the correct number would have been around \$15,000.

The Challenge:

A damaged C-Print valued at \$15,000

The Solution:

Enservio Select™

The Results:

- Part of 200 print edition
- Typically valued at \$15,000
- Settlement check issued at “agreed value” of \$230,000

About Enservio:

Enservio works on the biggest challenge in property insurance – what’s inside. We provide a complete suite of software and service solutions to help property insurance carriers price their policies correctly, settle their contents claims quickly and accurately, pay their claims, and help policyholders get their stuff back. Founded in 2004, we are headquartered in Needham, MA, with offices and professional staff across the United States.