



Art & Lifestyle

# Insights from our Experts



# Foreword



It gives me enormous pleasure to bring you the second annual edition of our Insights from our Experts brochure. This latest selection of articles from our international specialists explores some of the more unusual areas in which we look after the needs of high-net-worth customers. From elegant interior design, exquisite jewelry to classic car investments and an in-depth analysis of contemporary preservation, the range of subjects vividly illustrates the full diversity of our offer.

Of course, art is still the backbone of our business. Our belief in forming close relationships based on trust and understanding comes from many years of building successful partnerships across the art world. The expertise gained here now sets us apart in the wider arena of lifestyle insurance.

Today, AXA XL Art & Lifestyle\* protection combines global reach with an established specialist network, providing clients with individual advice on all aspects of asset protection. This brochure represents just a fraction of the circumstances in which we can add value through knowledgeable guidance and support. If you believe your own prized assets deserve the best protection, we would be delighted to share our insights with you.

Yours sincerely  
Sylvie Gleises  
**CEO Continental Europe & Global Head of Distribution,  
Marketing and Communications  
AXA Art\***

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\*AXA XL is a division of AXA Group providing products and services through four business groups: AXA XL Insurance, AXA XL Reinsurance, AXA XL Art & Lifestyle and AXA XL Risk Consulting. AXA Art Versicherung AG is part of the business group AXA XL Art & Lifestyle.

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The “Anita Banquette”  
Francis Sultana's best-selling  
piece of furniture,  
as referenced in the article  
“A World of interiors”

# So, is a classic car a work of art?



**Name:**

Benedetta Brandi

**Role:**

DMC - Responsible Marketing & Communications  
Joined AXA Art (see \* page 1) in 2008

**Qualifications:**

Degree in Classic Literature  
and Archeological Heritage  
Participating at several archeological  
campaigns with “Università degli Studi di Milano”  
Specialized in Communication and Management  
of Cultural Projects at “Il Sole 24 Ore”  
Business School and Marketing Management BtoB  
at Bocconi University School of Management

**Interests:**

Archeology , ethnic art and contemporary art

## Benedetta Brandi discusses the automobile as art-form with ADEMY CEO Gianluigi Vignola.

According to Gianluigi Vignola, the answer is an emphatic “Yes!”. A passionate collector and driver of classic cars himself, Gianluigi is also a founder of ADEMY (Automotive Data Evaluation Market Yield), a member of FIVA-ASI board and a senior contributor to several classic car magazines, such as “Ruoteclassiche” and “Classic and Sports Cars”.

In the aftermath of Michael Schumacher’s 2001 Ferrari F1 fetching €7.5M at the 2017 Sotheby’s Contemporary Art Evening Auction in New York (completely blowing away an optimistic initial evaluation of \$4 -5M), Gianluigi’s take on the state of the classic car market, informed as it is by 20 years’ research into market trends, is food for thought. We put a number of questions to him recently, and his observations make interesting reading.

### Firstly, can we now consider a classic car to be on the same level as, say, an Andy Warhol artwork?

“Definitely! Classic cars as passion assets are finally being considered as works of art in their own right, and as desirable additions to any collection. In many ways it’s an easy transition for the buyer, because the passion for cars is so deeply rooted within our collective imagination. A collector new to the market doesn’t necessarily have to negotiate the pitfalls of a specific art culture.”

### What is the ADEMY Classic Car Index?

“Drawing on a database of over 150,000 auction transaction records worldwide, the ADEMY index analyses 20 years of trends, issuing overall market reports and studies that detail results by make, model and country, right down to individual



MGJ2 (detail)  
Courtesy of Gianluigi Vignola

chassis numbers. It's a strong awareness aid to anyone involved or even interested in buying or selling, one which also offers access to a worldwide network of make and model experts. Just like the art world, specialization in the classic car market is a key factor."

#### **What are the trends registered by the index in 2018?**

"The Pebble Beach Concourse is always the most eagerly awaited US classic car event. It's where the top worldwide collectors meet and where all the main auction houses — RM Sotheby's, Bonham's, Mecum, Russo & Steele — present some of their most desirable models. What happens at Pebble Beach can be extremely meaningful. This year's turnover of \$368M — countering a small drop in the market to register a 12% increase over 2017 — may have flattered to deceive, and in any event lags far behind the 2014 peak of \$428M.

"Over three days the auction houses sold 1,341 cars at an average of \$92,500 each — up \$5,000 on the previous year, with a lower unsold ratio of 39% as against 41% last year, but comparing unfavorably with 25-30% in 2014-15. Top sales featured \$48.4M achieved by RM Sotheby's for a 1962 Ferrari 250GTO, and \$22M netted by Gooding for a 1935 Duesenberg S5J Roadster — the highest bid ever for a US built pre-war car."

#### **What about the European market?**

"The classic car market is essentially a global phenomenon nowadays, mainly driven by the US with 70% of the volume. That said, growth in the European market is really pushing the sector. In 2006, European collectors formed 10% of the market, today it's 23%. It's an important development that highlights the increased liquidity of an asset that investors have traditionally viewed as being very difficult to convert into money unless moved overseas for the purpose."

#### **What are the similarities between the classic car and art markets?**

"Just as paintings may be separated into contemporary, modern, impressionist or old masters, so also is the classic car market segmented by year of origin. Within the ADEMY report commissioned by AXA (see accompanying chart), the most significant sales increases are currently found within the Classic (1946-1964) and Post Classic (1965-1974) segments, with the best turnover results achieved within the Instant Classic segment (1997-today, limited edition series), increasing its transaction share from 3% in 2006 to 19% today.

"We can learn a lot from the contemporary art scene when it comes to steering collectors through

the jungle of expertise, evaluations, price guides, advertising etc. that bedevils the market. The period-built segments are changing, new buyers are emerging from the Far East... so many events have the potential to affect a classic car's value.

“In this respect, there are a few fundamental parameters to keep in mind. It is definitely advisable to follow a scientific methodology before committing to a purchase. Passion for an acquisition is all very well, but not at the expense of all reason. In an auction, the head must rule the heart. The fair market price for a specific car will be set between the minimum and maximum prices paid globally at auction for the same Make-Model-Series. Precisely where it falls will be determined by the following issues: originality, rarity (both in terms of numbers built and those still in existence), preservation or restoration quality, property continuity, main events eligibility

and of course, fame (either through competition history or celebrity connection).”

**Can we record an evolution of the taste of the collectors?**

“If we compare the 2018 top ten sales-by-make with those from 2006, we can see a strong change has affected the new collector's taste. Whilst the prancing horse of Ferarri has remained rampant and unassailable in terms of global appreciation, Porsche has vaulted from a lowly 18th into second place.

“Another important change over the past ten years has been a general globalization of collectors' preferences. In 2006, most of the top ten placings fell to the so-called American muscle cars. These days, high-end European marques sweep the board.”

<b>Top 10 year 2018</b>		<b>Top 10 year 2006</b>	
1	Ferrari	1	Ferrari
2	Porsche	2	Chevrolet
3	Aston Martin	3	Shelby
4	Mercedes-Benz	4	Packard
5	Bugatti	5	Mercedes-Benz
6	Jaguar	6	Bentley
7	Bentley	7	Ford
8	McLaren	8	Duesenberg
9	Alfa Romeo	9	Maserati
10	Lamborghini	10	Plymouth

Source: ADEMY Ltd - Automotive Data Evaluation Market Yield [www.ademy.uk](http://www.ademy.uk)

**Finally, can you offer any particular good advice to new collectors?**

“A profitable investment in a classic car requires a great attention to market fluctuation. Typical recommendations for any investment would be to buy at the earliest signs of growth, and to pay a little more for a low mileage and a well-preserved car. Moreover, it's always a good idea to consult the best independent experts, who have a record of experience within the requisite Make-Model-Series segment. I would also recommend that you pay attention to new technology developments — specifically the digital certification of classic cars over the block chain. But maybe this is a matter for another time!”

# AXA

## XL Art & Lifestyle

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In addition to partnering museums and institutions, we also provide tailor-made insurance solutions to many private customers who enjoy an exclusive, international lifestyle.

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With more than 50 years' experience, we can offer a high level blend of all-round protection and specialist expertise — backed by a strong global presence and an international network of expert support.