

## Theft of 4 Masterpieces at Zurich Museum

\$163 million worth of art was stolen in early February from the E.G. Buhrlé Collection, a private museum specializing in Impressionist and Post Impressionist works in Zurich. Three men in masks walked into the museum while it was open and while threatening staff and visitors with a gun, took the paintings off the wall- a Monet, Degas, van Gogh, and Cézanne, before speeding away in a van.

The masterpieces were all in the same room, and were not the most valuable in the collection. It followed a theft earlier in the week in the Swiss city Pfaffikon, where two Picassos worth \$4.4 million were stolen. Experts are stunned by the audacity of the thieves, as well as the ease in carrying out the crimes. Police believe that organized crime groups from the Balkans may be responsible, and are investigating links between the two thefts.

The fact that the thieves did not know to target the more valuable works suggests that they may not be a particularly sophisticated or knowledgeable organization. However, it was probably the largest art robbery in Europe to date. The largest art theft in the US is the 1990 robbery of \$300 million from the Isabella Stewart Gardner Museum in Boston.

In December, the Sao Paulo Museum of Art was broken into and a Picasso worth \$50 million was stolen. Museum security chased away two thefts in the fall, and police believe it was the same individuals, possibly ordered by a collector. The museum holds \$1 billion worth of art, but it does not have an alarm system or insurance.

Progress is being made in recovering stolen works. Two suspects in the theft of artworks from Diana Widmaier-Picasso, granddaughter of the artist, were apprehended last year. They were caught on a street carrying the works, worth \$60 million, rolled up in tubes. Two Munch masterpieces that were stolen from a museum in Oslo were recovered a year later as the thieves began reaching out to potential buyers.

Artwork is increasingly difficult to sell on the black market. Lining up potential buyers exposes the thieves and increases the chance they'll be caught. The FBI estimates the losses from art and cultural property crimes at \$6 billion annually. The countries with the highest rates of art theft are the US, France, Brazil, and Iraq.

JSIS Insurance, March 2008