

The marriage of finance and art: an initiative for Covid-19

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During the financial turmoil that Coronavirus has caused, PremFina's CEO Bundeep Singh Rangar urges financiers to come together to actively support emerging artists as well as six causes that have been affected by Covid-19 through his new initiative, Art&Co.

Art&Co addresses a stark statistic that only three per cent of natural disasters are covered by Insurance. Funds raised from an online auction comprising more than 200 pieces, will support frontline charities and NGOs, providing healthcare, food, medicines and guidance to those affected by the contagion.

All donations will be equally distributed to ICU steps, The Care Workers Charity, Khalsa Aid International, Painting Our World in Silver, Solace Women's Aid and Za Teb. UK charities were forecast to lose £4 billion between April and June, due to Lockdown.

"We don't heal in isolation but within a community," said Bundeep. "Art&Co. enables finance and insurance companies to support organisations assisting those suffering from the immediate effects of the Coronavirus as well as consequential mental health or domestic violence difficulties."

The auction encourages both individuals and corporates to participate and bid on one-of-a-kind art representing themes connected to these trying times, such as health, nature and spirituality.

The funds raised will mostly go to frontline organisations, with the remainder going toward more than 30 freelance artists who are contributing their work and are otherwise unable to sell art due to the Lockdown.

The artwork purchased will become a tangible display of their efforts to support those challenged in the years to come and can be used as a part of their Corporate Social Responsibility goals. We asked him what was behind this initiative:

What inspired you to create an art auction?

“The motivation behind Art&Co. the world’s largest such online art auction with 247 pieces, was to raise funds for charities aiding with immediate and consequential effects of the coronavirus contagion. This catalytic digital event also benefits artists, unable to make a living due to the pandemic. An idea at the end of March, it became a reality by the end of May.”

How are you getting the insurance and finance community together to fundraise for artists and Covid-19 causes?

“We started an initiative, insuraid.co.uk, which calls for the insurance industry to encourage corporate and personal donations to support those affected by humanitarian disasters, public health and safety crises.

“[Artandco.net](https://artandco.net) is a project by InsurAid. We’re reaching out to people in the insurance and finance industries via the press, personal contacts, friends of and advisers to the firm, emails, phone conversations, marketing and social media campaigns.

Why did you specially choose the six causes?

“We chose a spectrum of six charities supporting people who are immediately affected because they got infected as well as those who are alleviating longer-term and hidden consequences such as subsequent illnesses, depression and other mental health issues as well as domestic abuse and violence.”

Why is it important for individuals in finance to help artists and the “gig” economy?

“We live in a complex interdependent world with very many stakeholders that don’t exist in silos. Finance professionals and companies need to be philanthropic and want to be seen to be aiding those in need at times of a public health and financial crisis. Supporting charities and artists, who are the fringes of the freelance economy, is a very visible and meaningful way of doing so.”

Why are the majority of the artists relatively unknown?

“The majority of artists are upcoming ones as they are the ones losing out the most in this lockdown. They’re unable to display and sell their brilliant creative works in galleries and public spaces. We want to help these 36 emerging and talented artists as they are the ones most needful of visibility and income.”

Can you describe what InsurAid is and why you decided to launch it?

Only three per cent of humanitarian disasters are covered by insurance. Further, there is no industry-wide pledge or movement to tangibly support people during such times. InsurAid focuses on unconditionally supporting the uninsurable, therefore, when insurance is scarce or unavailable. “

More at insuraid.co.uk.

You can start bidding now on: <https://www.artandco.net>