

News Release

FINE ARTS PURCHASING REMAINS UNAFFECTED BY CURRENT ECONOMY

Fireman's Fund Offers Collectors Tips for Protecting the Value of Their Art

NOVATO, Calif. (Nov. 3, 2010) – People may be spending less on clothing and travel, but recent trends shows no decrease in one of the most expensive things you can buy – fine art. Insurers find collectors' appetite for paintings and other art items is still strong.

Fireman's Fund Insurance Company, a leading insurer of collections, has not seen a slowdown in its policyholders' purchasing new fine art pieces. The company expects the trend to continue at the upcoming Christie's and Sotheby's fall art auctions.

"Art collectors today are very selective about which pieces they decide to purchase," said Dr. Georg Freiherr von Gumpenberg, head of art insurance at Allianz, the parent company of Fireman's Fund. "They are looking for the highest quality items that have never or rarely appeared on the market."

Over \$8 billion worth of fine arts are insured with Fireman's Fund. Collectors with one of the Company's Prestige[®] collections policies automatically have their new art purchases covered for 90 days and are protected if they loan a work of art to a museum. In addition, Prestige policyholders have access to risk management consultants who advise on the best techniques for storing and displaying their fine art pieces to retain value and prevent loss.

"Fine arts are an investment. With a few basic steps, owners can maintain the value and integrity of their collections for years to come," said Richard Standring, head of fine arts risk management for Fireman's Fund.

To protect their valuable collections, art collectors should regularly have their art appraised and adjust their insurance coverages to match those appraisals.

Standring offers the following storage and display tips to art collectors:

- Ask your insurance expert for advice on properly storing and displaying art to limit both catastrophic and environmental exposure.
- Have an art conservator clean paintings by removing surface dirt and grime every two to three years. Since canvas naturally looses over time, also have an expert inspect and adjust the stretcher to take up the slack to keep the piece taut.

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- Use monitored environmental controls - heating and air conditioning – to limit extreme changes in humidity and temperature.
- Keep valuable pieces out of direct sunlight. Frame your works on paper with ultraviolet filtering museum-quality glass. For a larger collection, the room's windows can be fitted with an ultraviolet filtering film.
- Take photographs and record dimensions of your fine art pieces. This will document its condition in case of loss and facilitate restoration if the piece is damaged. Keep an extra copy of appraisals and photographs of all items in a safe deposit box.
- Instruct household staff not to clean the art, or obtain the proper training for them.
- Install a generator to keep your security system and environmental controls functioning during a power-outage.

About Fireman's Fund Insurance Co.

Fireman's Fund Insurance Company is a premier property and casualty insurance company providing personal and commercial insurance products nationwide. It is rated 'AA-' by Standard & Poor's Rating Services as of June 30, 2010. Fireman's Fund is a member of the Allianz Group, the world's largest provider of property and casualty insurance. For additional information, visit www.firemansfund.com.

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