Having run operations at a legendary sports franchise and famed resort, as the water was raining down from Steve Schram’s kitchen ceiling in Darien three years ago, he was thinking a lot harder about where to find the shutoff valve than where his next career move might land him.

As it turns out, it landed him locally, helping other affluent residents in a similar predicament.

At one time a senior executive with the Boston Celtics and later a developer at
the Greenbriar in West Virginia, Schram today is an insurance specialist in the Darien office of **Gowrie Group**, a longtime brokerage firm for whom Schram is leading development of a new “family risk management” practice.

Schram’s idea, stemming from his own experience following the deluge in his kitchen, is to actively manage wealthy families’ insurance coverage in the same way they would expect their investment manager might handle their finances — remain constantly vigilant for oversights and gaps and consistently scout for the best policies from carriers.

“I’m at home and I hear my wife go, ‘Oh, my God,’” Schram recalled of the moment that eventually led him to Gowrie Group. “So I walk in and our kitchen — basically it’s a waterfall, there’s water coming in out of the ceiling, going everywhere. (I) ... realized, ‘Wow, I’ve got a real problem here.’ Started to really learn about insurance from the guy that had the (policy) and it wasn’t a very good experience.”

When his broker steered him to the insurance company and its claims adjusters — “not a fair fight,” as Schram recalled it — and in having to battle for the carrier to honor provisions of his insurance contract, Schram felt there had to be a better way.

“I come from a very competitive environment where I want to know what markets are, I want to know where values are,” Schram said. “As I got into this further and further, I said, ‘Boy, this whole business model ... is poorly conceived and poorly executed.’”

While insurance carriers like Allstate, Liberty Mutual, **State Farm** and Travelers dominate personal lines in Connecticut, a different cohort of companies have carved out market share among high-net-worth customers, including AIG, Chubb and Privilege Underwriters **Reciprocal Exchange**, or PURE. The higher premiums collected for such policies come with some perks — for instance, AIG’s private client program includes a “family safety and security” service that can be tailored to address a wide range of threats; or wildfire protection for customers with homes in the western United States with AIG ready to
dispatch teams to foam down homes at risk of exposure to fire.

In October, Chubb CEO Evan Greenberg estimated at $40 billion the market for property and casualty insurance for affluent clients sought by his company, with the Hartford-based insurance research firm Conning estimating the entire U.S. market at $250 billion.

“There are a lot of customers out there who are not buying high net worth (insurance), though they have the need of the coverage and the services that are provided," Greenberg said. “They are not really price conscious — they just don't focus on it.”

Schram himself worked his way up into the tax brackets eyed by Chubb and others in part via the public company that owned the Boston Celtics, where between 1992 and 1998 he was president and vice chairman. It was a period during which the team struggled to find the way forward from the Big Three era of Larry Bird, Kevin McHale and Robert Parish; suffered the death of star Reggie Lewis; and left its familiar Boston Garden haunts for the arena today called TD Garden.

Schram's years with the Celtics germinated via his employer Brookwood Investments, a fund managed by then-Greenwich resident Don Gaston and his family who acquired an ownership interest in the team. Schram found himself assigned to turning around WEEI, a then-family-owned sports radio station in Boston that carried Celtics games, as well as FOX 25 TV. Success on those assignments led to his elevation to managing the company that owned the Celtics, also serving on the NBA's board of governors, with the Celtics making the playoffs twice in that span but bottoming out in with 15 wins in the 1996-97 season.

Schram left in 1998 to become chairman and partner with Dolan & Pollak, with the newly renamed DP&S developing multiple large real estate projects including at the Greenbrier Resort in White Sulphur Springs, W.Va. He says it was his years with DP&S that gave him a crash course in how to build a business, with the firm creating limited liability companies with dedicated
staff and resources for each of its projects.

“It was a very exciting and challenging time in my life — I approached the Celtics position as, ‘how can we run the best business possible?’” Schram said. “I am a sports fan, but not (a) fanatic, and if your eyes rolled into the back of your head every time you met with Larry Bird or Red Auerbach, you were in the wrong place ... Had a great ride — thoroughly enjoyed it — but it was time to move to the next challenge.”

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