How do insurance brokers with specialized expertise improve protection in individual and family risk-management plans?

By Ed Gumbrecht

By looking at the customer’s situation individually. Active, successful people with deep passions and unique assets cannot be properly insured by generic or commodity insurance offerings. We all recognize the value of expert professionals in key areas of our personal lives: specialized doctors, artisan contractors, experienced legal and financial advisors. Yet, too many smart, successful individuals leave insurance protection to generic insurance policies. This happens because insurance is acquired in parts over many years, leading to redundancies and holes in coverage. As people mature into more sophisticated lifestyles, their insurance may not evolve accordingly, making the knowledge and experience of a specialist a necessity.

The general personal insurance market is not equipped to support:

- Large property values in coastal, urban and/or remote locations
- Valuable collections in distinct provinces of art and personal interest
- Lifestyles reflecting passions, sports, and unique hobbies
- Assets demanding special care and security
- Domestic staff
- Non-profit board participation
- Defense for lawsuits with multi-million dollar demands

Main Street insurance companies do not want such complicated exposures; their limits are too low and their premiums too high. They lack the niche knowledge to properly structure the solutions and/or address the claims.

Specialized insurance carriers design their protection around lifestyles. Fortunately, there are key insurers that understand and address these important coverage areas and have claim specialists with exceptional service reputations. AIG, ACE, Chubb and PURE all excel in this space, providing appropriate limits and broad protection. They credit clients for smart safety precautions and provide services to help prevent losses.

A specialized insurance broker provides access to top carriers and brings his/her own deep expertise in the areas that matter most. Successful people are distinguished by their unique interests: traveling, yachting, aviation, hunting, riding, collecting or contributing energy to important causes and boards. Specialized insurance brokers are immersed in these passions, too. They race at yacht clubs, attend grand prix equine events, and devote their resources to charitable causes. They not only understand how to protect those with similar passions, but also understand the dynamic insurance marketplace itself.

Recently, a client with yachts, horses and riding stables commented, “I count on my insurance broker to understand all the aspects of my lifestyle and belongings, and to manage a smart plan on my behalf.” A generalist insurer cannot do that. Only a specialist can.

THE POWER OF SPECIALIZATION

With the help of the right specialist, a complicated and expensive insurance mess becomes a well coordinated, cost-effective risk management plan. This was true in the case of an executive with properties throughout the Eastern seaboard. His homes, as well as several boats and a yacht, were insured by separate insurance companies. A personal assistant was paying his insurance bills on an almost-weekly basis. Not one carrier was interested in insuring his new multi-million dollar coastal residence in South Carolina.

But a team of specialists with expertise in the complex marine insurance space of luxury yachts and the knowledge of how to leverage the diverse geography of his homes, successfully placed all the lines of coverage with a single insurance carrier. In the process, the client saved over $20,000 in annual premium costs.
“Active, successful people with deep passions and unique assets cannot be properly insured by generic insurance offerings.”
—Ed Gumbrecht

How to reach Gowrie Group
We would be pleased to hear from you. You can reach any one of us at 800.262.8911.

About Gowrie Group
From passion to leadership—In 1974 Gowrie began with a simple mission—insuring boats and protecting their owners. Over the years, as Gowrie’s clients’ needs matured, the firm’s expertise expanded and its business developed into one of the largest independently owned insurance specialists in the country. The Gowrie team is committed to providing expert advice, keeping communication simple and delivering the creative and customized solutions their clients need. Among the firm’s 125 dedicated professionals are championship yachtsmen and yachtswomen, award-winning equestrian riders, athletes, collectors, and leaders of non-profit boards and community organizations. Gowrie operates from its primary offices in Darien, CT; Westbrook, CT; Newport, RI and North Kingstown, RI.

Insurance Services Experience
Gowrie: 39 years
Gumbrecht: 26 years
Fisher: 30 years

Association Memberships
Independent Insurance Agents Association (IIAA), Professional Insurance Agents (PIA)

Email
carterg@gowrie.com
edg@gowrie.com
johnf@gowrie.com

Gowrie Group
70 Essex Road, Westbrook, CT 06498
455 Boston Post Road, Darien, CT 06820
449 Thames Street, Newport, RI 02840
1130 Ten Rod Road, North Kingstown, RI 02852

860.399.5945
203.656.3644
401.848.0200
401.885.7000
Gowrie Group is featured in Worth® 2012 Leading Wealth Advisors™, a special section in every edition of Worth® magazine. All persons and firms appearing in this section have completed questionnaires, have been vetted by an advisory group following submission by Worth®, and thereafter paid the standard fees to Worth® to be featured in this section. The information contained herein is for informational purposes, and although the list of advisors presented in this section is drawn from sources believed to be reliable and independently reviewed, the accuracy or completeness of this information is not guaranteed. No person or firm listed in this section should be construed as an endorsement by Worth®, and Worth® will not be responsible for the performance, acts or omissions of any such advisor. It should not be assumed that the past performance of any advisors featured in this special section will equal or be an indicator of future performance. Worth®, a Sandow Media publication, is a financial publisher and does not recommend or endorse investment, legal or tax advisors, investment strategies or particular investments. Those seeking specific investment advice should consider a qualified and licensed investment professional. Worth® is a registered trademark of Sandow Media LLC. See “About Us” for additional program details at http://www.worth.com/index.php/about-worth.