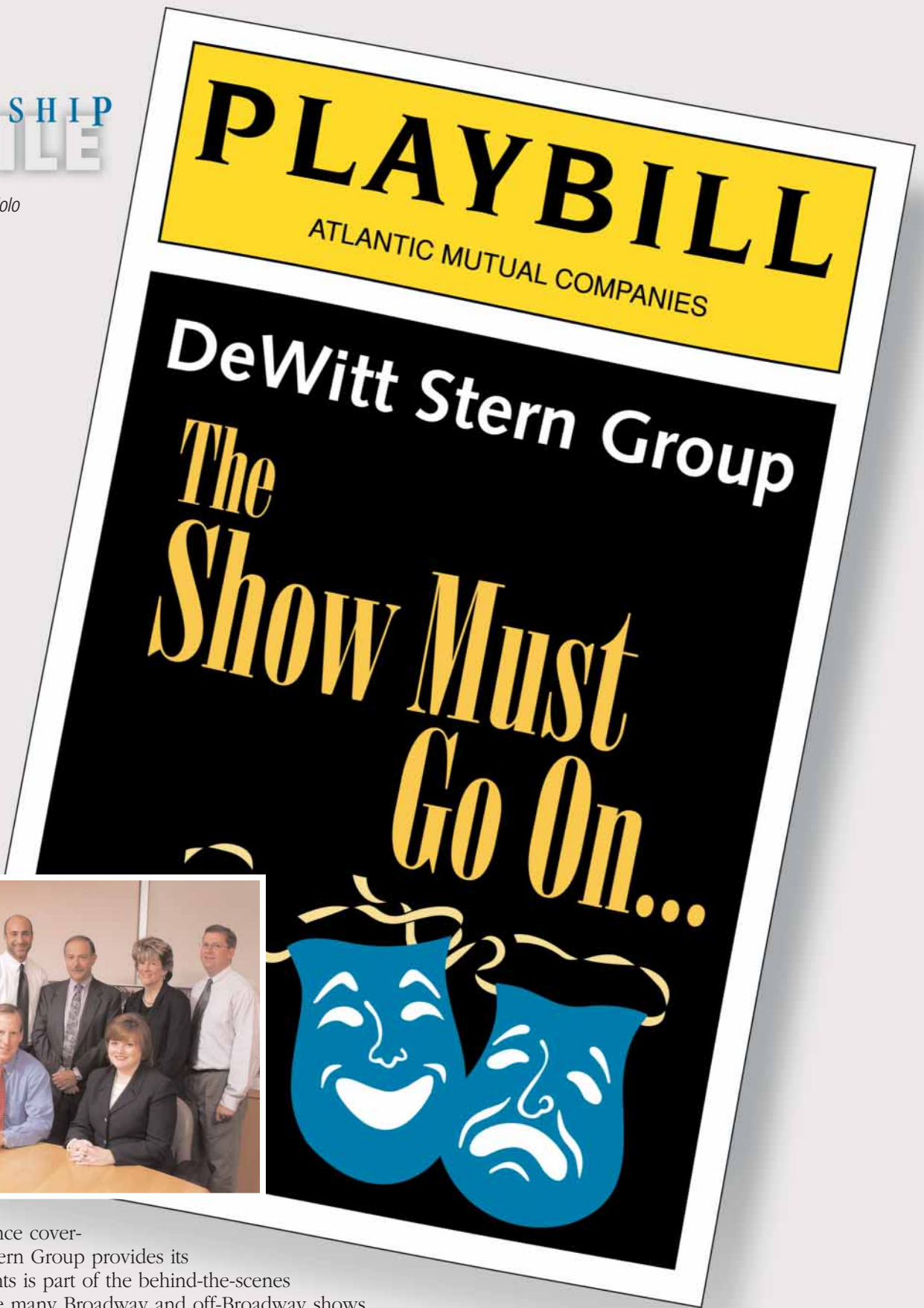
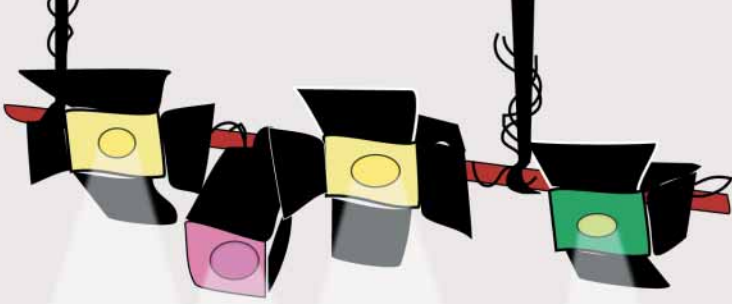


# PARTNERSHIP PROFILE

by Diana Ferraiolo



And the insurance coverage DeWitt Stern Group provides its theatrical clients is part of the behind-the-scenes activity that has made many Broadway and off-Broadway shows happen. The list is impressive. Over the years, DeWitt Stern Group has insured such shows as *The Lion in Winter*, *Nickolas Nickelby*, *Amadeus*, *Forbidden Broadway*, *Hair*, *Jesus Christ Superstar*, *The Wiz*, *Search for Intelligent Life*, *Annie*, *Cats*, *Proof*, *Kiss Me Kate* and many more.



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Many theater-goers have seen these plays at one time or another, but when Jolyon Stern, president, DeWitt Stern Group, attends one, he sees a lot more than what's happening on the stage. Each play presents a unique set of perils. Some, like the off-Broadway show *Villa Villa* with its acrobatic thrills, test the limits of the most intrepid risk manager. Finding creative solutions for these challenging risks is what Stern excels at. "It's a way of solving people's problems and helping to contribute to the creative process," says Stern.

Founded in 1899 by DeWitt H. Stern, the agency's original focus was accident health insurance. Over the years, the agency added the full range of property and casualty lines to its portfolio. But like his father, DeWitt A. Stern, who fulfilled a love of the classics by focusing his attention on insuring rare books and coins among other fine arts, Jolyon has pursued risks that align with his interest in the theater.



*Jolyon Stern, President of the DeWitt Stern Group, successfully merged his passion for theater with his career in insurance.*

### **Quality Comes First**

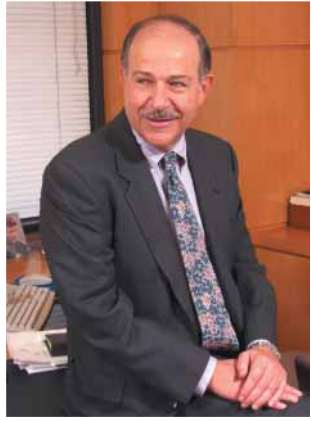
So much of finding the right insurance solution involves asking the right questions and listening to a client's concerns. "You really need to sit down with the client to understand his or her needs. How else can you recommend the proper coverage?" asks Stern. "Buyers don't have the slightest idea of what they're getting in many e-commerce transactions where they don't have access to an agent to help them make the right choices."

"An emphasis on understanding the client's needs runs throughout the DeWitt Stern organization," says Martin Taylor, personal lines business consultant at Atlantic Mutual. "The people at DeWitt Stern realize it is the best way to serve their clients. The relationship the agency has with both its clientele and with the Atlantic staff supports the agency's ability to put together the most comprehensive and complete insurance package for each client's specific need. In addition, the Atlantic Mutual staff assigned to this agent in the commercial, marine and personal divisions will work together to look at potential cross-selling opportunities so we can provide the best solutions."

The proof of Stern's commitment to quality is in the numbers. For the last three years, the agency's loss ratio has consistently been in the 30s and 40s. "Having a very similar underwriting appetite to Atlantic Mutual's is one of the reasons for these stellar results," says John Borello, producer manager, Atlantic Mutual, "but DeWitt Stern also has an unrelenting adherence to quality and thoroughness in underwriting. These are fundamentals we look for in an agency."

## A Value Not Forgotten

Stern can now joke about putting together coverage for *Nickolas Nickelby*, one of the first plays to charge \$100 for a ticket to either one eight-hour or two four-hour performances. A delayed opening night, an insurable peril, would have been financially catastrophic to the production. This was a real possibility in the case of *Nickolas Nickelby*, which required that actors, sets and costumes



be transported from England amidst threats of air traffic controllers' and actors' strikes.

Risks haven't always been that complicated. Early in his insurance career, Stern tells of an elderly client who called several times each month with questions about her tenant's policy, the only coverage she had with the agency. Frustrated with her calls, Stern complained to his father, who



unsympathetically gave the younger Stern a lecture about the value of loyalty.

It's something Jolyon hasn't forgotten. "I can't understand how some brokers can do business

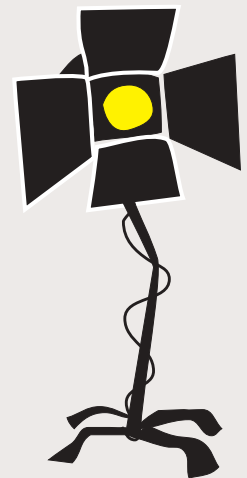
with carriers they don't trust or how companies can do business with agents they don't respect," says Stern. "Atlantic's commitment to the agency system is one of the reasons we place as much business with them as we do."

As the DeWitt Stern Group prospered, so have the opportunities to link up with

other producers. Deals like sub-brokering business would bring in more revenue, but "losses typically aren't far behind," says Stern. "To this day, I still return every phone message I receive and can't understand why my clients will thank me for returning a phone call. I guess they're not accustomed to this type of service, but it's standard practice at DeWitt Stern. It's also the same type of service Atlantic people give us. I appreciate that I can have direct access to anyone from an account underwriter to Klaus Dorfi."

## Continuing a Tradition

DeWitt Stern Group has continued the work started by Stern's father in the fine arts market. Museums, galleries and private collections present a wide range in risks, especially when works of art may be part of a traveling exhibition. The fine arts coverage offered by Atlantic's Marine Insurance Division was designed to address just such exposures. "We look for broad coverage and underwriters who are willing to work with us in finding a solution for an account. Atlantic is a good match for us," says Catherine Torsney, vice president, Fine Arts for DeWitt Stern Group.





*I can't understand how some brokers can do business with carriers they don't trust or how companies can do business with agents they don't respect.*

Providing coverage for pieces a dealer will exhibit at an art fair can get a bit frantic. A quick response is imperative, says Torsney, who once ran an art gallery, because dealers usually don't decide on which pieces they will exhibit until a day before the fair. "It's reassuring to know we have the support of underwriters at Atlantic who will respond to these 11th-hour situations," says Torsney. "When we have to provide a quick response to a fine arts opportunity, it's essential that we have confidence in the agent's pre-underwriting and recommendations. DeWitt Stern's expertise is an important part of the relationship and the service we can provide," says Grace Thomas, assistant vice president, Marine Insurance Division.

### **Persistence and Partnership**

"We have a real partnership with DeWitt Stern," says Borello. "Sometimes things don't go exactly as planned, but we all know that it's not for lack of trying. We keep the lines of communication open, and we work to solve problems together. That's an important key to success."

Paul Ciarcia, underwriting manager, Commercial Insurance Division, seconds this. "There was a time when everyone knew that the relationship with DeWitt Stern had great potential, but we hadn't figured out how to tap into it. It's a credit to both companies that we kept coming to the table with a lot of goodwill and persistence," he explained. "Today both offices are proud of what we've built and continue to work hard to maintain our successes. We don't lose sight of the basics, like good communication, and we're grateful for the opportunities and business relationships we've built with DeWitt Stern."



*Atlantic Mutual and DeWitt Stern have forged a relationship that crosses divisional lines and benefits both companies.*

