



Celedinas Insurance Group

Ray Celedinas, CIC, President, CEO

“Are you ‘sharing’ too much?”

By Ray Celedinas

If you belong to a family with substantial or even moderate wealth, you are often the subject of the media, with the potential risk that you may be targeted by criminals. This can include home robberies while you are away, identity theft, threats to your personal security and exposure to stalkers and sexual predators. Photos and articles about you and your family in social magazines, newspapers and social media sites bring you into the public eye—and may convey personal and private information about your assets, family and business.

Social networking sites allow people to communicate and share information; however, the more information you post, the more vulnerable you become. When you post information to these sites, it is no longer private, and though you may have security settings designed to protect you, your online friends may leak information about you or post information that you feel is private. Social media predators are very adept at gleaning information from these sites.

Many businesses take advantage of social media as a valuable marketing tool—to connect with clients and potential clients. Although your company policy may specify that customer data may not be not obtained through social media channels, hackers can send out messages to your client base requesting passwords, social security numbers and credit card numbers. Because those clients are being contacted through your social media site, they may trust that the request is legitimate and provide the information.

Many forms of social media risk for businesses can be covered with cyber risk insurance. This insurance covers losses associated with mitigating the effect on clients who become victims of your compromised data. Time spent contacting your clients and advising them of the situation could increase your cost of doing business. Along with the embarrassment of dealing with the fall-out, your service to clients may suffer. But proper insurance coverage can cover the costs associated with client notification and the

time spent ensuring that websites or social media sites are risk-free.

Liability insurance can also be key in protecting you and your business. Great care should be taken to monitor your social media sites and websites. The person managing your sites should keep marketing messages positive and avoid mention of competitors or their products. You could be accused of slander or libel if financial damages are caused to the company in question. Make sure your company has stringent guidelines and that employees with access to social media sites are trained in the proper use and protocols. Check with your insurance advisor to ascertain the limits of coverage for social media risks.

Predators take many forms; they may be business competitors, hackers or foreigners looking to extort money, steal corporate proprietary information or conduct identity theft. In worst-case scenarios, they may even be sexual predators. Protect your families, assets and businesses with the proper insurance coverage designed to address your specific needs. ☺

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WHAT MAKES A GREAT HIGH NET WORTH INSURANCE BROKER...

Expertise in the affluent marketplace and direct relationships with specialized luxury insurance carriers, which allow the broker/advisor to remain completely objective

WHAT MAKES A GREAT CLIENT...

Great clients are committed to a comprehensive personal risk-management program that protects their assets and current lifestyle.

How to reach Ray Celedinas

Celedinas Insurance Group is licensed nationally. Please call 800.940.7744 to contact any one of our offices. Ray Celedinas can be reached personally at ext. 5605 or by email at rceledinas@celedinas.com.

WHAT SURPRISES ME MOST ABOUT AFFLUENT PROSPECTIVE CLIENTS...

They have the best in legal, tax and financial advice, but are often poorly counseled about their property and personal liability exposures; they incorrectly assume their assets are adequately protected against physical losses and lawsuits, while their insurance programs often have material deficiencies that expose their assets to catastrophic loss.

About Celedinas Insurance Group

Celedinas Insurance Group is one of the oldest and largest privately held insurance brokerage firms in America focused on the complex needs of an affluent clientele. With a profound understanding of the challenges unique to high net worth clients who have assets located in catastrophe-prone areas, the company offers an array of options along with objective and unbiased advice. Celedinas is one of the few insurance firms in America with direct access to all five luxury insurance companies, including ACE Private Risk, AIG, Chubb, Fireman's Fund and PURE High Net Worth. These relationships, coupled with exhaustive analysis of policy terms and conditions, enable Celedinas to consistently exceed its clients' expectations. Areas of specialization include luxury homes and automobiles, personal excess liability, private collections, yachts, aircraft and advanced life insurance planning.

Number of Employees **129**

Year of Establishment **1959**

Insurance Services Experience
53 years

Largest Client Net Worth
\$500 million+

Licensing
Licensed to transact business nationally

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