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Celedinas Insurance Group

Ray Celedinas, CIC, President, CEO

“How can I properly protect and secure my art collection?”

By Ray Celedinas

You have spent years accumulating fine art, but have you recently reviewed your emergency plan to secure your collection from natural disasters? A comprehensive plan is necessary for your art collection, especially if it is in a catastrophe-prone area. Several precautions can be taken to safeguard your collection.

01 You should first create a comprehensive insurance plan for your art collection with an experienced insurance advisor. A typical home insurance policy has significant limitations for high-value art. Special considerations for your art collection need to be reviewed so that a proper policy can be specifically tailored. A knowledgeable insurance advisor can help design an insurance plan and proactively advise you on protecting your unique art collection. Consider selecting an advisor who can conduct an onsite assessment in order to identify potential threats and minimize future damage. Select one who also offers recommendations on providers for fine art transportation and storage. Carriers that specialize in fine art insurance only work with

the foremost insurance advisors who offer specialized services that can make loss-mitigating recommendations before and after an event.

02 Next, have a professional appraiser evaluate your collection every year. While it can be difficult to place a specific value on your art collection due to market fluctuations, current art appraisals are critical in determining adequate insurance coverage. To protect your investment, ask your insurance advisor for coverage that includes an extra percentage over the scheduled amount, in the event its market value is greater at the time of loss than it was at the appraisal. Maintaining an up-to-date appraisal is important, and your advisor should be proactive in helping you obtain one annually.

03 Once you have an appraisal, create an inventory of your collection, including images and location of each piece. All documentation should be stored away from your home, or use an online collection management system. An online system is easily accessible and can help manage your collection as it grows.

Collection management systems can record, track and store a wide variety of information that can be useful for communicating necessary details about each piece to multiple parties.

04 Finally, when a storm approaches it is important to protect your collection from damage. Having a comprehensive emergency plan in place can help avoid any last-minute problems securing your collection. Include in your plan how you will secure each hanging piece or if removal to another location is necessary. Taking each piece to an interior room and elevating it from the floor may be the best option. You can also arrange for artwork to be transported to a specialized fine art storage facility. Be sure to thoroughly document this plan and communicate the specifics to all staff and family members.

Damage to your art collection can negatively impact its overall value. It is vital to have a trusted advisor working with you to customize a disaster plan in order to minimize damage and provide replacement coverage in the event of a loss. ☺

“Having a comprehensive emergency plan in place can help avoid any last-minute problems securing your collection.”

– Ray Celedinas



How to reach Ray Celedinas

Celedinas Insurance Group has offices in Atlanta, GA; Charlotte, NC; Miami, Ocean Reef, Palm Beach and Vero Beach, FL. 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.

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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.

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 and is focused on the complex needs of affluent clientele. With an 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, Chartist, 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 **105**

Year of Establishment **1959**

Insurance Services Experience **50 years**

Largest Client Net Worth **\$500 million+**

Licensing **Licensed to transact business nationally**

Website **www.celedinas.com**

Email **rceledinas@celedinas.com**



Ray Celedinas, CIC
President and CEO

Celedinas Insurance Group
4283 Northlake Boulevard
Palm Beach Gardens, FL 33410
Tel. 800.940.7744

Email: rceledinas@celedinas.com
www.celedinas.com

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