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South Florida | **Leading Insurance Advisor**

**Celedinas Insurance Group**

Ray Celedinas, CIC, President, CEO

# “ Why is it important that my risk advisor provide more than insurance solutions? ”

By Ray Celedinas

**The economy today leaves successful families at greater risk than ever before.** At a time when entire countries are experiencing financial distress, many people look to those who have means as a potential target. With no prospect for relief in sight, the disparity between the wealthy and the less fortunate is very evident. These conditions present the likelihood for increased security risks, particularly for those who have experienced financial success.

## HOW DOES ONE PROTECT A FAMILY IN SUCH TROUBLED TIMES?

The decision of whom to choose as your trusted advisor for insurance matters should be done with great care. It is highly recommended that you consider the ability to provide the proper coverage while using best practices to protect your privacy. Some key criteria should include the following:

- Direct access to reputable, financially stable, A.M. Best-rated insurance carriers
- Paperless documentation and secure methods of transacting private information such as date of birth and social security number
- Proper licensing in the state of the business being transacted
- Transparency and good communication with your other trusted advisors (attorneys, financial planners and accountants)
- Network of reliable and reputable contractors (inspectors, security specialists and appraisers)

Insurance advisors specializing in the high net worth marketplace should

go beyond the typical issuing of policies. They should be asking the questions necessary to identify the unique risks and complex exposures facing the affluent. Many times, insurance coverage gaps go unidentified due to the lack of a thorough risk assessment. The typical agent may not even be aware of the various highly specialized coverages that are available. Many exclusions exist in traditional insurance policies that can be eliminated or mitigated through endorsements available only through carriers that specialize in this arena. This can often be accomplished at a reduced cost when consolidating your insurance program with one carrier.

An example of a commonly overlooked exposure would be in the area of household staff. Workers compensation and employment practices liability coverage for domestic employees are often forgotten in the planning of a risk-management portfolio. These coverages can protect the homeowner from a possible liability lawsuit for injury on the premises. They also cover harassment claims, whether legitimate or not. Background checks (both national and international) can often be done by the insurance carrier as a complimentary service to protect the insured from personal safety risk and to lessen the chance of theft and other possible related claims.

The number and variety of risks leading to personal and financial losses to high net worth families are significantly higher than with typical households. The complexity of business

arrangements, family structures and higher asset values make risk management for affluent clients an endeavor requiring the most highly qualified insurance professionals. ®

## RED FLAGS FOR SECURITY MATTERS

**Paul Michael Viollis**, PhD, CEO of Risk Control Strategies, a New York-based security firm, gives us these red flags for security matters/situations that require special attention:

- Building or renovating a home, conducting a threat assessment, establishing a baseline of risk, and designing, installing and maintaining security systems
- Traveling internationally or selecting a school away from home
- Hiring employees, household staff and other contractors
- Purchasing and installing computers, home routing systems, and smart phones with adequate encryption, backup and protection from intrusion
- Navigating the Internet for banking, shopping, business transactions, online gaming, etc.
- When there is a belief that personal or proprietary information is being obtained covertly
- Investing in moderate- to high-risk ventures or prior to moving forward with any merger or acquisition
- Establishing a family office
- Purchasing a yacht or aircraft
- When hosting a special event or when other security concerns arise that could impact the family's security and safety

**“Insurance advisors specializing in the high net worth marketplace should go beyond the typical issuing of policies.”**

– 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](mailto:rceledinas@celedinas.com).



**WHAT MAKES A GREAT HNW 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.*

**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, Chartis, 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**

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ILLUSTRATION BY KEVIN SPROULS





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**About the Worth Leading Advisors**

The Worth Leading Advisors admittance process is based on, but not limited to, the Advisor's experience, education, fiduciary status, compliance record, wealth management services, methods of compensation and scope of current business. In order to be considered for the Worth Leading Advisors Program, financial professionals must be willing to provide complete and full disclosure to investors so that independent analysts from InvestorWatchdog.com can thoroughly screen and evaluate their credentials, ethics and business practices. Once admitted, Advisors pay a fee to be included. Investors and potential investors are solely responsible for the decision to select particular Advisors.